



*Financing Corporation*

Agenda

Meeting of the Edison State College Financing Corporation (the "Corporation")  
Edison State College Lee Campus – Board Conference Room I-228  
Friday, February 10, 2012  
10:00 a.m.

Administrative Reports:

*Introduction of New Board Members*

*Background of Housing Project*  
(Presenter: Mrs. Doeble and Mr. Lupe)

*Student Housing Update*  
(Presenter: Amy Teproovich)

**Vote to Take Action On:**

1. Approval of Minutes Regular Meeting June 10, 2011  
(Presenter: Mr. Houghton) (Page 1)
2. Edison State College Financing Corporation Amendment to Investment Strategy Statement (Presenter: Mrs. Doeble) (Page 3)
3. Agreements with Edison State College Regarding Contracts for Personal Services by the Edison State College Financing Corporation  
(Presenters: Mrs. Doeble and Mr. Lupe) (Page 6) (*Backup to be handed out at meeting*)
4. Edison State College Financing Corporation – Corporate Resolution: Update Banking and Investment Documents (Presenter: Mrs. Doeble) (Page 7)
5. Discussion and Approval of the Dates, Time and Location for the Regular Meeting Schedule for April 1, 2012 – March 31, 2013  
(Presenter: Mr. Goodlette) (Page 43)

**Information Only:**

6. Edison State College Financing Corporation – FY 2012 Financial Report  
(Presenter: Mrs. Doeble) (Page 45)

7. Edison State College Financing Corporation – FY 2012 3<sup>rd</sup> Quarter Investment Report (Presenter: Mrs. Doeble) (Page 48)
8. Discussion of Edison State College Financing Corporation Board Member (Presenter: Mr. Lupe) (Page 50)
9. Appointment of Edison State College Financing Corporation Board Members (Presenter: Mr. Lupe) (Page 52)
10. Update Board of Directors of Revisions to College Board Policy (Presenter: Mr. Lupe) (Page 54)

Board Members' and President's Comments

Adjournment



Minutes  
Edison State College Financing Corporation (the "Corporation")  
Edison State College Lee Campus – Robinson Hall, Room I-228  
June 10, 2011  
10:00 a.m.

AGENDA ITEM: 1

The Edison State College Financing Corporation met in Lee County, Florida, on June 10, 2011 at 10:00 a.m. The meeting was called to order by Mr. Mahlan Houghton, the Chair.

Members Present: W. Mahlan Houghton, Jr., Chair  
Mary Lee Mann, Vice Chair  
Kenneth Walker, President  
Randall Parrish, Jr., O.D., Secretary  
Gina Doeble, Treasurer  
T. Wayne Miller

Others Present: June Hollingshead, Recorder  
Amy Cooper, Larson Allen, LLP, CPAs  
Steve Chaipel, Larson Allen, LLP, CPAs  
Mark Lupe  
Amy Teproovich  
Guillermo Polanco

**Vote to Take Action On:**

(NOTE: Agenda Item #4 moved to allow Ms. Cooper and Mr. Chaipel to leave after the presentation of the audit.)

Agenda Item #4. Approval to Accept the Edison State College Financing Corporation's Audited Financial Report for Fiscal Year Ended March 31, 2011 (Presenters: Amy Cooper and Steve Chaipel from Larson Allen, LLP, CPAs, and Mrs. Doeble) (Page 7) (Back-up in rear)

MOTION by Gina Doeble, seconded by Wayne Miller, to accept the Edison State College Financing Corporation's Audited Financial Report for Fiscal Year Ended March 31, 2011, as presented. Approved unanimously.



**Report:** *Presentation on Student Housing Operations*  
(Presenters: Dr. Teprovich and Mrs. Doeble)  
(Back-up in rear)

**Vote to Take Action On (Continued):**

Agenda Item #1. Approval of Minutes Regular Meeting April 18, 2011  
(Presenter: Mr. Houghton) (Page 1)

MOTION by Kenneth Walker, seconded by Randall Parrish, to approve the minutes of the April 18, 2011 meeting as presented. Approved unanimously.

Agenda Item #2. Vote on a Decision as to Whether to Contract with Collegiate Development or Edison State College to Manage the Operations of Student Housing (Page 3)

MOTION by Mary Lee Mann, seconded by Wayne Miller, to contract with Edison State College to manage the operations of student housing on the Lee Campus. Mrs. Mann asked Mrs. Doeble and Dr. Teprovich for a presentation at the June 18, 2011 workshop of the Edison State College District Board of Trustees showing the Financing Corporation's recommendation, and asked that the contract be prepared as a voting agenda item at the June 28, 2011 College Board meeting. Approved unanimously.

Agenda Item #3. Approval of a Resolution of the Board of Directors of Edison State College Financing Corporation Delegating Authority to the President to Execute Agreements and Applications as Described (Presenter: Mr. Lupe) (Page 4)

MOTION by Mary Lee Mann, seconded by Randall Parrish, to approve a resolution delegating authority to the President to execute agreements and applications as described, up to an amount not exceeding \$500,000. Approved unanimously.

Board Members' and President's Comments

Adjournment - The meeting was adjourned at 10:45 a.m.

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Mahlan Houghton, Chairman  
Board of Directors



Meeting of the  
EDISON STATE COLLEGE FINANCING CORPORATION  
February<sup>10</sup>,2012

AGENDA ITEM: 2

**Edison State College Financing Corporation Amendment to  
Investment Strategy Statement**

RECOMMENDATION:

**The Administration recommends Board of Directors approval of  
the Amendment to the Investment Strategy Statement for the  
Edison State College Financing Corporation.**

STAFF ANALYSIS:

In order to address the initial intent of the Investment Strategy, the current wording, "the maximum exposure to AA rated bonds will be 25% of the portfolio's market value", will be revised to state that "the maximum exposure to AA rated corporate bonds will be 25% of the portfolio's market value". Without this slight change in wording the recent downgrade of the US Government credit rating to AA+ would cause the Financing Corporation to not be in compliance with the Investment Strategy.

Attachment

REQUESTED BY:

  
\_\_\_\_\_  
Corporation Treasurer

APPROVED FOR AGENDA BY:

  
\_\_\_\_\_  
Corporation President

Investment Strategy Statement  
For  
Edison State College Financing Corporation

August 15, 2011

Introduction/Investment Objective:

The Edison State College Financing Corp. (ESCFC) is a direct support organization designed for the advancement of Edison State College. The investment objective for the management of the ESCFC funds is preservation of capital, liquidity and income in that order of priority. The funds are to be used to support the objectives of the ESCFC and to achieve growth of principal through income over time, while mitigating risks.

Duties and Responsibilities:

The ESCFC is responsible for managing the investment process in a prudent manner while preserving principal and providing reasonable returns. The ESCFC has retained FineMark National Bank & Trust (FineMark) as an investment advisor and allows for the provision of a sub-advisor to be selected by FineMark to assist in managing the Fund. The investment advisor's role is to provide guidance to the ESCFC on matters pertaining to the Fund, including changes to the investment objective, investment selection, monitoring the Fund's performance and assuring compliance with the approved investment objective. The investment advisor, in carrying out the investment objective, holds the responsibility for and authority to select appropriate investments as stipulated by the ESCFC.

Investment Strategy (see attached presentation):

- i. ESCFC objectives suggest an investment strategy of an intermediate taxable fixed income portfolio. The intermediate taxable fixed income portfolio will have a duration range of 2 to 3 years determined first by the liquidity requirements of ESCFC and then by yield curve opportunities available in the market. A maximum, final maturity for any single issue will be 3 1/2 years.
- ii. Sector Allocation:

Investments will be limited to U.S. Treasuries, government agencies (including mortgage-backed securities) and corporate bonds.

iii. Credit Quality:

All corporate bond investments will be AA rated or better with the further provision that no purchases will be made if a bond is rated below AA by any of the three rating agencies. The maximum exposure to AA rated corporate bonds will be 25% of the portfolio's market value. If a bond should fall below an AA rating by any of the three rating services after purchased, FineMark and its sub-advisors must present a recommendation to the Treasurer of ESCFC to either hold or sell this security based upon their independent research while maintaining an overall average credit quality for the portfolio of AA or better.

iv. Liquidity:

ESCFC requires that all assets be invested in liquid securities, defined as securities that can be sold quickly and efficiently for cash, and will settle within three business days.

Reporting/Meetings:

Custodial reports are produced monthly (by FineMark) which will show all investments within the portfolio. A comprehensive portfolio report will be sent following each quarter-end by the sub-advisor (Wasmer, Schroeder & Company). FineMark recommends a minimum of a quarterly meeting to review the overall strategy with ESCFC.

Approved:

Edison State College Financing Corp.

By: \_\_\_\_\_

Date: \_\_\_\_\_



Meeting of the  
EDISON STATE COLLEGE FINANCING CORPORATION  
February 10, 2012

**AGENDA ITEM:** 3

**Agreements with Edison State College Regarding Contracts for Personal Services by the Edison State College Financing Corporation**

**RECOMMENDATION:**

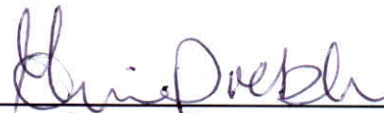
**The Administration recommends Board of Directors approval of the Agreements with Edison State College Regarding Contracts for Personal Services by the Edison State College Financing Corporation.**

**STAFF ANALYSIS:**

Section 1004.70, Florida Statutes, states that a college direct support organization is permitted to use property, facilities, and personal services at a Florida College System institution as permitted by the college's district board of trustees. The agreements are intended to comply with Section 1004.70, Florida Statutes and authorize the use of College property, facilities, and personal services at Edison State College in connection with the operation of student housing by the Edison State College Financing Corporation.

Attachment

**REQUESTED BY:**



\_\_\_\_\_  
**Corporation Treasurer**

**APPROVED FOR AGENDA BY:**



\_\_\_\_\_  
**Corporation President**

Meeting of the  
EDISON STATE COLLEGE FINANCING CORPORATION  
February 10, 2012

**AGENDA ITEM:** 4

**Edison State College Financing Corporation – Corporate  
Resolution: Update Banking and Investment Documents**

**RECOMMENDATION:**

**The Administration recommends Board of Directors approval  
of the Corporate Resolution to Update the Banking and  
Investment Documents**

**STAFF ANALYSIS:**

The attached banking and investment documents require that the Board of Directors approve the changes to the authorized signatures via Corporate Resolution for the Financing Corporation's corresponding bank and investment accounts.

Attachment

**REQUESTED BY:**



\_\_\_\_\_  
**Corporation Treasurer**

**APPROVED FOR AGENDA BY:**



\_\_\_\_\_  
**Corporation President**

# BB&T

## RESOLUTION AND AGREEMENT FOR DEPOSIT ACCOUNT

EDISON STATE COLLEGE FINANCING CORP 26-1591757  
 Name of Entity EIN

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> Corporation                | <input type="checkbox"/> Government Entity   | <input type="checkbox"/> Sole Proprietorship               |
| <input type="checkbox"/> Unincorporated Association | <input type="checkbox"/> General Partnership | <input checked="" type="checkbox"/> Non-Profit Corporation |
| <input type="checkbox"/> Limited Liability Company  | <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Other                             |

I, the undersigned, hereby certify to BB&T that I am the Secretary (or as applicable, Proprietor, Authorized Partner, Authorized Manager or other Authorized Employee) of the above named Entity duly organized and existing under the laws of the State of Florida; and that the following are resolutions duly adopted by the Entity, and that such resolutions are in full force and effect and have not been amended or rescinded:

RESOLVED, that BB&T is hereby designated as a depository institution in which the funds of this Entity may, subject to the rules of BB&T, be deposited by any of its officers, agents or employees; and that any such officer, agent or employee is hereby authorized on behalf of the Entity and in its name to endorse for deposit, whether in demand or time accounts, or for negotiation or collection, any and all checks, drafts, certificates of deposit or any other payment instrument payable to the Entity, which endorsement may be in writing, by stamp or otherwise, with or without signature of the person so endorsing, it being understood that on such items all prior endorsements are guaranteed by the Entity, irrespective of the lack of a guarantee by the Entity; and

FURTHER RESOLVED, that any of the individuals listed below (a "Designated Representative") is hereby authorized to open or close any deposit account with BB&T and to authorize those persons ("Authorized Signers") who may execute a BB&T signature card on behalf of the Entity and transact business on such account:

Designated Representative (Signature)	Printed/Typed Name	Title
	J. Dudley Goodlette	President
	Gina Doeble	Treasurer

FURTHER RESOLVED, that BB&T be and is hereby authorized and directed to honor, pay and charge any of the accounts of the Entity, without inquiry to or responsibility for the application of the proceeds thereof, all checks, drafts, or other orders for the payment, withdrawal or transfer of money in the accounts of or to the credit of the Entity, and to honor any authorization for the transfer of funds between different accounts whether oral, by phone or electronic means without inquiry as to the circumstances related thereto and for whatever purpose or to whomever payable, including requests for conversion into cash as well as for deduction from and payment of cash out of any deposit, and whether or not payable to, endorsed or negotiated by or for the credit of any person signing same or any other officer, agent or employee of the Entity, when signed or endorsed by an original or facsimile signature of any ONE Authorized Signer; and

<b>FOR BANK USE ONLY</b>			
Prepared By <u>C30756</u>		Date <u>01/24/2012</u>	
Center <u>8550411</u>		Bank No. <u>506</u>	State <u>FL</u>

Forward to:  
 Centralized Document Scanning Operations  
 M/C 100-99-15-11

RESRES506261591757



8010 (1110)



FURTHER RESOLVED, that BB&T be and is hereby authorized to honor, receive, or pay any items bearing the signature of any one Authorized Signer even though payment may create an overdraft or even though such items may be drawn or endorsed to the order of such signer for exchange or cashing, or in payment of the individual obligation of such signer, or for deposit to such Authorized Signer's personal account and BB&T shall not be required or be under any obligation to inquire as to the circumstances of the issuance or use of any such item or the application or disposition of such item or the proceeds thereof; and

FURTHER RESOLVED, that the Entity assumes full responsibility and holds harmless BB&T for any and all payments made or any other action taken by BB&T in reliance upon the signatures, including facsimiles thereof, of any Authorized Signer regardless whether or not the use of the facsimile signature was unlawful or unauthorized and regardless of by whom or by what means the purported signature or facsimile signature may have been affixed if such signature reasonably resembles the specimen or facsimile signature of the Authorized Signer; and

FURTHER RESOLVED, that any Designated Representative, or person authorized in writing by a Designated Representative, is authorized to act on behalf of the Entity as follows: obtain information on accounts; appoint, remove or change Authorized Signers; deliver any night depository agreement; enter into any agreement for cash management services; lease a safe deposit box; enter into an agreement for deposit access device; enter into an agreement for credit cards; or enter into other agreements concerning the deposit accounts at BB&T; and

FURTHER RESOLVED, that any and all prior resolutions executed on behalf of the Entity are hereby revoked and that the foregoing resolutions shall remain in full force and effect until the Entity officially notifies BB&T to the contrary in writing. BB&T may conclusively presume that this Resolution and Agreement for Deposit Account and any signature cards executed pursuant hereto are in effect and that persons identified herein are properly authorized to act on behalf of the Entity. The Entity, as changes to the Designated Representatives and/or Authorized Signers are made, will immediately report and certify such changes to BB&T through submission of a new Resolution and Agreement for Deposit Account and/or signature card, as applicable. BB&T shall be fully protected in relying on such certifications and shall be indemnified and saved harmless from any claims, demands, expenses, losses, or damages resulting from the signature of any Designated Representative so certified, or refusing to honor any signature not so certified; and

FURTHER RESOLVED, that all transactions by any officer, employee or agent of the Entity on its behalf and in its name prior to the delivery of this Resolution and Agreement for Deposit Account are hereby ratified and approved.

In Witness Whereof, I have hereunto subscribed my name and affixed the seal, if any, of this Entity,  
this \_\_\_\_\_ day of \_\_\_\_\_, Year \_\_\_\_\_.

For Corporations including Non-Profit:

\_\_\_\_\_  
Secretary/Assistant Secretary (Seal)

(Corporate Seal)

For All Other Entities:

\_\_\_\_\_ (Seal)

\_\_\_\_\_ (Seal)

\_\_\_\_\_ (Seal)

(Proprietor, Authorized Partner, Authorized Manager, or other Authorized Person)

**BB&T SIGNATURE CARD (FLORIDA)**

NAME AND ADDRESS OF DEPOSITOR(S)		
EDISON STATE COLLEGE FINANCING CORP DISBURSEMENT ACCT		
8099 COLLEGE PKWY		
FORT MYERS		FL 33919-5566
ACCOUNT NUMBER 0000147626258	ACCOUNT OPENING DATE 12/21/2010	REVISED CARD DATE

**OWNERSHIP DESIGNATION: CHECK ONLY ONE BLOCK**

Personal Accounts

- Single-Party
- Multiple-Party With Right of Survivorship
- Pay-On-Death
- Uniform Transfers to Minors
- Other \_\_\_\_\_

Business Accounts

- Sole Proprietorship/DBA
- Partnership
- Corporation
- Non-Profit Corporation
- Public Funds
- LLC (including LLP)

Other Accounts

- Estate
- Trust
- Bankruptcy
- Court Appointed Fiduciary  
(Guardian/Custodian/Conservator, etc.)
- Lawyer's Trust Account or IOTA
- Escrow
- Other \_\_\_\_\_

**TIN CERTIFICATION**

Under penalties of perjury, I certify by my signature below that: (1) The number shown on this form is the correct Social Security or Tax Identification Number, or I am waiting for a number to be issued to me, and (2) I am NOT subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding. (Depositor must cross out (2) above if the IRS has notified the depositor that the depositor is currently subject to backup withholding because of underreporting of interest or dividends.), and (3) I am a U.S. person (including U.S. resident alien). The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

Check one only if applicable:

- Depositor is an exempt recipient of interest under the Internal Revenue Code.
- Depositor is exempt as a nonresident alien and has completed a Form W-8BEN. (All depositors must complete a separate W-8BEN form for this exemption.)

I understand that if a taxpayer identification number is not provided to the bank within 60 days, the account may be closed.

**BY MY SIGNATURE, I HEREBY CERTIFY THAT:** (1) the type of ownership designated is correct; (2)(a) if I have opened a personal account, I have received the "Bank Services Agreement", the "BB&T Interest Schedule", and the "BB&T Financial Services Pricing Guide" and agree to accept the terms of each document; or (2)(b) if I have opened a commercial account, I have received the "Commercial Bank Services Agreement" and the "BB&T Business Services Pricing Guide" and agree to accept the terms of each document; and (3), I grant permission to the Bank to verify any information about me including bank and credit references.

**PERSONAL ACCOUNTS**

**SINGLE-PARTY ACCOUNT**  
*Only one signer*

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Depositor \_\_\_\_\_

**MULTIPLE-PARTY ACCOUNT WITH RIGHT OF SURVIVORSHIP**  
*All account owners must sign*

We understand that BB&T may pay any or all of the funds in the account on the order of any one person named on the account. Upon the death of a party to the account, the deceased party's ownership in the account passes to the surviving party or parties to the account. BB&T may pay the entire account balance to a creditor or other legal claimant pursuant to legal process despite notice to BB&T by a depositor not to permit such payment.

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Depositor \_\_\_\_\_

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Depositor \_\_\_\_\_



**PAY-ON-DEATH ACCOUNT**  
*Can be single-party or multiple-party account*

It is understood that by establishing a pay-on-death account that: (i) any one party may withdraw or transfer any or all the funds in the account; (ii) any party may change or remove any beneficiary by written notice to the Bank; (iii) upon the death of any party, the funds shall belong to the remaining party(s); and (iv) upon the death of the last party, the funds shall be payable to the beneficiaries then living and, if none, to the estate of the last surviving party.

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Depositor \_\_\_\_\_

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Depositor \_\_\_\_\_

Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_

Address of Beneficiary: \_\_\_\_\_

Date of Birth of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_

Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_

Address of Beneficiary: \_\_\_\_\_

Date of Birth of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_

Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_

Address of Beneficiary: \_\_\_\_\_

Date of Birth of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_

**UNIFORM TRANSFERS TO MINORS ACT ACCOUNT**  
*Only one custodian and one minor permitted*

I understand that the funds transferred into this account are being credited to this account in my name as custodian for the minor named below under the Florida Uniform Transfers to Minors Act. The gift of money to the minor named below is irrevocable and is made in accordance with and to include all provisions of said Act.

SSN: \_\_\_\_\_ Name of Minor: \_\_\_\_\_ Relationship: \_\_\_\_\_

Address of Minor: \_\_\_\_\_ DOB: \_\_\_\_\_

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Custodian \_\_\_\_\_

**Business, Trust, Bankruptcy, Guardian, Custodian, Conservator, IOTA, Escrow and "Other" Accounts**

The undersigned expressly authorize BB&T to obtain any consumer report and/or any other Personal or Business credit reports.

26-1591757 EDISON STATE COLLEGE FINANCING (Seal) 01/24/2012  
 EIN/Tax ID Number Printed Name Signature for Entity - Your Title Date

Tax ID Number J. Dudley Goodlette (Seal) \_\_\_\_\_  
 Printed Name Signature and Title Date

Tax ID Number \_\_\_\_\_ (Seal) \_\_\_\_\_  
 Printed Name Signature and Title Date

Tax ID Number Gina Doeble (Seal) \_\_\_\_\_  
 Printed Name Signature and Title Date

IDENTIFICATION (Primary Account Holder)

Type of ID SSID Issued By FL ID Number N07000011457 Expiration Date \_\_\_\_\_

Second Type of ID \_\_\_\_\_ Issued By \_\_\_\_\_ ID Number \_\_\_\_\_ Expiration Date \_\_\_\_\_

Employer \_\_\_\_\_ Date of Birth \_\_\_\_\_ Home Phone Number ( 239 ) 433-6948

Address as listed on ID \_\_\_\_\_ Work Phone Number ( 239 ) 489-9211

IDENTIFICATION (Secondary Account Holder)

Type of ID \_\_\_\_\_ Issued By \_\_\_\_\_ ID Number \_\_\_\_\_ Expiration Date \_\_\_\_\_

Second Type of ID \_\_\_\_\_ Issued By \_\_\_\_\_ ID Number \_\_\_\_\_ Expiration Date \_\_\_\_\_

Employer \_\_\_\_\_ Date of Birth \_\_\_\_\_ Home Phone Number ( ) \_\_\_\_\_

Address as listed on ID \_\_\_\_\_ Work Phone Number ( ) \_\_\_\_\_

Opened/Updated By CINDY L TIBBLE 57115 Approved By \_\_\_\_\_ Branch Location 8550411



**BB&T SIGNATURE CARD (FLORIDA)**

NAME AND ADDRESS OF DEPOSITOR(S) EDISON STATE COLLEGE FINANCING CORP INTEREST DEBT SERVICE CAPITALIZED INTEREST ACCT 8099 COLLEGE PKWY FORT MYERS FL 33919-5566		
ACCOUNT NUMBER 0000147143486	ACCOUNT OPENING DATE 12/21/2010	REVISED CARD DATE

**OWNERSHIP DESIGNATION: CHECK ONLY ONE BLOCK**

Personal Accounts

- Single-Party
- Multiple-Party With Right of Survivorship
- Pay-On-Death
- Uniform Transfers to Minors
- Other \_\_\_\_\_

Business Accounts

- Sole Proprietorship/DBA
- Partnership
- Corporation
- Non-Profit Corporation
- Public Funds
- LLC (including LLP)

Other Accounts

- Estate
- Trust
- Bankruptcy
- Court Appointed Fiduciary  
(Guardian/Custodian/Conservator, etc.)
- Lawyer's Trust Account or IOTA
- Escrow
- Other \_\_\_\_\_

**TIN CERTIFICATION**

Under penalties of perjury, I certify by my signature below that: (1) The number shown on this form is the correct Social Security or Tax Identification Number, or I am waiting for a number to be issued to me, and (2) I am NOT subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding. (Depositor must cross out (2) above if the IRS has notified the depositor that the depositor is currently subject to backup withholding because of underreporting of interest or dividends.), and (3) I am a U.S. person (including U.S. resident alien). The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

Check one only if applicable:

- Depositor is an exempt recipient of interest under the Internal Revenue Code.
- Depositor is exempt as a nonresident alien and has completed a Form W-8BEN. (All depositors must complete a separate W-8BEN form for this exemption.)

I understand that if a taxpayer identification number is not provided to the bank within 60 days, the account may be closed.

**BY MY SIGNATURE, I HEREBY CERTIFY THAT:** (1) the type of ownership designated is correct; (2)(a) if I have opened a personal account, I have received the "Bank Services Agreement", the "BB&T Interest Schedule", and the "BB&T Financial Services Pricing Guide" and agree to accept the terms of each document; or (2)(b) if I have opened a commercial account, I have received the "Commercial Bank Services Agreement" and the "BB&T Business Services Pricing Guide" and agree to accept the terms of each document; and (3), I grant permission to the Bank to verify any information about me including bank and credit references.

**PERSONAL ACCOUNTS**

**SINGLE-PARTY ACCOUNT**  
*Only one signer*

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Depositor \_\_\_\_\_

**MULTIPLE-PARTY ACCOUNT WITH RIGHT OF SURVIVORSHIP**  
*All account owners must sign*

We understand that BB&T may pay any or all of the funds in the account on the order of any one person named on the account. Upon the death of a party to the account, the deceased party's ownership in the account passes to the surviving party or parties to the account. BB&T may pay the entire account balance to a creditor or other legal claimant pursuant to legal process despite notice to BB&T by a depositor not to permit such payment.

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Depositor \_\_\_\_\_

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Depositor \_\_\_\_\_

12

**PAY-ON-DEATH ACCOUNT**  
*Can be single-party or multiple-party account*

It is understood that by establishing a pay-on-death account that: (i) any one party may withdraw or transfer any or all the funds in the account; (ii) any party may change or remove any beneficiary by written notice to the Bank; (iii) upon the death of any party, the funds shall belong to the remaining party(s); and (iv) upon the death of the last party, the funds shall be payable to the beneficiaries then living and, if none, to the estate of the last surviving party.

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Depositor \_\_\_\_\_

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Depositor \_\_\_\_\_

Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_

Address of Beneficiary: \_\_\_\_\_

Date of Birth of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_

Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_

Address of Beneficiary: \_\_\_\_\_

Date of Birth of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_

Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_

Address of Beneficiary: \_\_\_\_\_

Date of Birth of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_

**UNIFORM TRANSFERS TO MINORS ACT ACCOUNT**  
*Only one custodian and one minor permitted*

I understand that the funds transferred into this account are being credited to this account in my name as custodian for the minor named below under the Florida Uniform Transfers to Minors Act. The gift of money to the minor named below is irrevocable and is made in accordance with and to include all provisions of said Act.

SSN: \_\_\_\_\_ Name of Minor: \_\_\_\_\_ Relationship: \_\_\_\_\_

Address of Minor: \_\_\_\_\_ DOB: \_\_\_\_\_

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Custodian \_\_\_\_\_

**Business, Trust, Bankruptcy, Guardian, Custodian, Conservator, IOTA, Escrow and "Other" Accounts**

The undersigned expressly authorize BB&T to obtain any consumer report and/or any other Personal or Business credit reports.

26-1591757 EDISON STATE COLLEGE FINANCING (Seal) 01/24/2012  
EIN/Tax ID Number Printed Name Signature for Entity - Your Title Date

Tax ID Number J. Dudley Goodlette (Seal) \_\_\_\_\_  
Printed Name Signature and Title Date

Tax ID Number \_\_\_\_\_ (Seal) \_\_\_\_\_  
Printed Name Signature and Title Date

Tax ID Number Gina Doeble (Seal) \_\_\_\_\_  
Printed Name Signature and Title Date

IDENTIFICATION (Primary Account Holder)

Type of ID SSID Issued By FL ID Number N07000011457 Expiration Date \_\_\_\_\_

Second Type of ID \_\_\_\_\_ Issued By \_\_\_\_\_ ID Number \_\_\_\_\_ Expiration Date \_\_\_\_\_

Employer \_\_\_\_\_ Date of Birth \_\_\_\_\_ Home Phone Number ( 239 ) 433-6948

Address as listed on ID \_\_\_\_\_ Work Phone Number ( 239 ) 489-9211

IDENTIFICATION (Secondary Account Holder)

Type of ID \_\_\_\_\_ Issued By \_\_\_\_\_ ID Number \_\_\_\_\_ Expiration Date \_\_\_\_\_

Second Type of ID \_\_\_\_\_ Issued By \_\_\_\_\_ ID Number \_\_\_\_\_ Expiration Date \_\_\_\_\_

Employer \_\_\_\_\_ Date of Birth \_\_\_\_\_ Home Phone Number ( ) \_\_\_\_\_

Address as listed on ID \_\_\_\_\_ Work Phone Number ( ) \_\_\_\_\_

Opened/Updated By CINDY L TIBBLE 57115 Approved By \_\_\_\_\_ Branch Location 8550411



**Account Agreement**

Date: 01/24/2012

<b>Institution Name &amp; Address</b>	
FineMark National Bank and Trust	
12681 Creekside Lane Fort Myers, FL 33919	

**IMPORTANT ACCOUNT OPENING INFORMATION:** Federal law requires us to obtain sufficient information to verify your identity. You may be asked several questions and to provide one or more forms of identification to fulfill this requirement. In some instances we may use outside sources to confirm the information. The information you provide is protected by our privacy policy and federal law.  
Enter **Non-Individual Owner Information** on page 2. There is additional **Owner/Signer Information** space on page 2.

<b>Owner/Signer Information 1</b>	
Name	J Dudley Goodlette
Relationship	Authorized Signer
Address	4751 Gulfshore Blvd N Ph-5 Naples, FL 34103
Mailing Address (if different)	
Home Phone	(239)261-3473
Work Phone	(239)489-9029
Mobile Phone	
E-Mail	
Birth Date	05/18/1948
SSN/TIN	262-90-4192
Gov't Issued Photo ID (Type, Number, State, Issue Date, Exp. Date)	On File
Other ID (Description, Details)	
Employer	
Previous Financial Inst.	

<b>Owner/Signer Information 2</b>	
Name	Gina Doeble
Relationship	Authorized Signer
Address	731 Bal Harbor Blvd Punta Gorda, FL 33950
Mailing Address (if different)	
Home Phone	(941) 833-0383
Work Phone	(239) 489-9029
Mobile Phone	
E-Mail	
Birth Date	06/23/1973
SSN/TIN	505-84-8786
Gov't Issued Photo ID (Type, Number, State, Issue Date, Exp. Date)	On File
Other ID (Description, Details)	
Employer	
Previous Financial Inst.	

Internal Use	<u>2935000315</u>
<b>Account Title &amp; Address</b>	
Edison State College Financing Corp.	

Po Box 60210 Fort Myers Fl 33906	
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<b>Ownership of Account</b>	
The specified ownership will remain the same for all accounts. <i>(For consumer accounts, select and initial.)</i>	
<input type="checkbox"/> Single-Party Account	<input type="checkbox"/> Multiple-Party Account
<input type="checkbox"/> Multiple-Party Account - Tenancy by the Entireties	
<input type="checkbox"/> Corporation - For Profit	<input checked="" type="checkbox"/> Corporation - Nonprofit
<input type="checkbox"/> Partnership	<input type="checkbox"/> Sole Proprietorship
<input type="checkbox"/> Limited Liability Company	
<input type="checkbox"/> Trust-Separate Agreement Dated: _____	

<b>Beneficiary Designation</b>	
<i>(Check appropriate ownership above - select and initial below.)</i>	
<input type="checkbox"/> Single-Party Account	_____
<input type="checkbox"/> Single-Party Account with Pay-On-Death (POD)	_____
<input type="checkbox"/> Multiple-Party Account with Right of Survivorship	_____
<input type="checkbox"/> Multiple-Party Account with Right of Survivorship and POD	_____
<input type="checkbox"/> Multiple-Party Account without Right of Survivorship	_____

<b>Beneficiary Name(s), Address(es), and SSN(s)</b>	
<i>(Check appropriate beneficiary designation above.)</i>	

If checked, this is a temporary account agreement.  
Number of signatures required for withdrawal: 2

**Signature(s)**

The undersigned authorize the financial institution to investigate credit and employment history and obtain reports from consumer reporting agency(ies) on them as individuals. Except as otherwise provided by law or other documents, each of the undersigned is authorized to make withdrawals from the account(s), provided the required number of signatures indicated above is satisfied. The undersigned personally and as, or on behalf of, the account owner(s) agree to the terms of, and acknowledge receipt of copy(ies) of, this document and the following:

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Terms and Conditions      | <input checked="" type="checkbox"/> Privacy            |
| <input checked="" type="checkbox"/> Electronic Fund Transfers | <input checked="" type="checkbox"/> Truth in Savings   |
| <input checked="" type="checkbox"/> Substitute Checks         | <input checked="" type="checkbox"/> Funds Availability |
| <input checked="" type="checkbox"/> Common Features           | <input type="checkbox"/> _____                         |

Convenience Account Agent (See Owner/Signer Information for Convenience Account Agent designation(s).)

1 [ X ] \_\_\_\_\_  
Gina Doeble

2 [ X ] \_\_\_\_\_  
J Dudley Goodlette

3 [ X ] \_\_\_\_\_ ] 4 [ X ] \_\_\_\_\_



Owner/Signer Information 3	
Name	
Relationship	
Address	
Mailing Address (if different)	
Home Phone	
Work Phone	
Mobile Phone	
E-Mail	
Birth Date	
SSN/TIN	
Gov't Issued Photo ID (Type, Number, State, Issue Date, Exp. Date)	
Other ID (Description, Details)	
Employer	
Previous Financial Inst.	

Non-Individual Owner Information	
Name	Edison State College Financing Corp.
EIN	26-1591757
Phone	(239)489-9029
Mobile Phone	
E-Mail	
Type of Entity	
State/Country & Date of Organization	
Nature of Business	
Address	8099 College Pky Fort Myers, FL 33919
Mailing Address (if different)	
Authorization/Resolution Date	
Previous Financial Inst.	

Owner/Signer Information 4	
Name	
Relationship	
Address	
Mailing Address (if different)	
Home Phone	
Work Phone	
Mobile Phone	
E-Mail	
Birth Date	
SSN/TIN	
Gov't Issued Photo ID (Type, Number, State, Issue Date, Exp. Date)	
Other ID (Description, Details)	
Employer	
Previous Financial Inst.	

Account Description	Account #	Initial Deposit/Source
Non-Profit	2935000315	\$ 0.00 <input type="checkbox"/> Cash <input type="checkbox"/> Check
		\$ <input type="checkbox"/> Cash <input type="checkbox"/> Check
		\$ <input type="checkbox"/> Cash <input type="checkbox"/> Check

Services Requested	
<input type="checkbox"/> ATM	<input type="checkbox"/> Debit/Check Cards (No. Requested: _____)
<input type="checkbox"/> _____	<input type="checkbox"/> _____
<input type="checkbox"/> _____	<input type="checkbox"/> _____

Backup Withholding Certifications	
<i>(If not a "U.S. Person," certify foreign status separately.)</i>	
TIN: 26-1591757	
<input checked="" type="checkbox"/> <b>Taxpayer I.D. Number (TIN)</b> - The number shown above is my correct taxpayer identification number.	
<input checked="" type="checkbox"/> <b>Backup Withholding</b> - I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding.	
<input checked="" type="checkbox"/> <b>Exempt Recipients</b> - I am an exempt recipient under the Internal Revenue Service Regulations.	
<b>I certify under penalties of perjury the statements checked in this section and that I am a U.S. person (including a U.S. resident alien).</b>	
X _____	(Date)
Gina Doeble	

Other Terms/Information	

**Funds Transfer Agreement and Authorization**

FineMark National Bank and Trust  12681 Creekside Lane Fort Myers, FL 33919  "We", "our" or "us" mean the financial institution	Account Name and Address	Account # 2935000315
	Edison State College Financing Corp.	Contact person Goodlette/Doeble
	Po Box 60210	Telephone number See Below
	Fort Myers FI 33906	Account type Npn-Profit Checking
		Cut-off time 4pm Domestic, 3pm Foreign
	"You" or "your" mean the account holder	

**Security procedure** - Select your security procedure(s) below. See page 2 for additional terms.  
 The circumstances of account holder, if any, which are relevant to the establishment of a commercially reasonable security procedure are \_\_\_\_\_

Security procedure(s) we offer you are  below. Initial next to the  the procedure(s) that you select:  
 **Communication of Order** - Authorized payment orders must be communicated to us via mail, email, fax or telephone

**Code** - You must give us your code with your payment order. Your code is \_\_\_\_\_

**Call back** - Upon our receipt of your payment order, we will call the listed phone number to confirm your payment order with any of the following persons:

	Name	Telephone Number
(a)	J Dudley Goodlette	( 941 ) 661-0460
(b)	Gina Doeble	( 239 ) 261-3473
(c)	_____	( ) - _____
(d)	_____	( ) - _____

**Beneficiary limitation** - The beneficiary of payment orders that you authorize will be limited to \_\_\_\_\_

**Frequency limitation** -  You will not authorize payment orders more frequently than \_\_\_\_\_  
 You will authorize payment orders \_\_\_\_\_

**Dollar limitation** -  Maximum. No authorized payment order will exceed the amount of \$ \_\_\_\_\_  
 Minimum. No authorized payment order will be in an amount less than \$ \_\_\_\_\_

**Security procedure(s) you have designed and selected:**  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**Additional comments:**  
 \_\_\_\_\_  
 \_\_\_\_\_

By signing below, the undersigned agree to all the terms and conditions beginning on page 1 through the bottom of page 2 of this Funds Transfer and Authorization Agreement.

Dated: 1/24/2012 \_\_\_\_\_

FineMark National Bank and Trust  
 \_\_\_\_\_  
 (financial institution)

Edison State College Financing Corp.  
 \_\_\_\_\_  
 (account holder)

By Carol Osterhout, Vice President  
 \_\_\_\_\_  
 (please type name and title)

By \_\_\_\_\_  
 \_\_\_\_\_  
 (please type name and title)

\_\_\_\_\_  
 (signature)

\_\_\_\_\_  
 (signature)



**Agreement** - The terms used in this agreement have the meaning given to them in Article 4A of the Uniform Commercial Code - Funds Transfers (UCC 4A). This agreement will be governed by the law of the state in which your account with us is located. This agreement is also subject to all funds-transfer system rules, rules of the Board of Governors of the Federal Reserve System and their operating circulars. If any part of this agreement is determined to be unenforceable, the rest of the agreement remains effective. This agreement controls funds transfers unless supplemented or amended in a separate written agreement signed by us.

**Funds transfer** - A funds transfer is the transaction or series of transactions that begin with the originator's payment order, made for the purpose of making payment to the beneficiary of the order. A funds transfer is completed by the acceptance by the beneficiary's bank of a payment order for the benefit of the beneficiary of the originator's order. A funds transfer does not include any transaction if any part of the transfer is covered by the Electronic Fund Transfer Act of 1978, as amended from time to time. You may give us a payment order orally, electronically or in writing, but your order cannot state any condition to payment to the beneficiary other than the time of payment.

**Security procedure** - The authenticity of a payment order or communication canceling or amending a payment order issued in your name as sender may be verified by the security procedure(s) you have selected on page 1. The security procedure(s) we offer you are denoted on page 1 by . (The blanks describing the security procedure(s) we offer you may not be filled in if you must supply the information required to be filled in and you have not selected that security procedure.) You may choose any security procedure(s) we offer you, or you may design your own security procedure if it is acceptable to us. If you refuse a commercially reasonable security procedure that we have offered you, you agree that you will be bound by any payment order issued in your name, whether or not it is authorized, that we accept in good faith and in compliance with the security procedure you have chosen. If more than one security procedure is selected, compliance with any one of them will verify the authenticity of a payment order or communication canceling or amending a payment order unless instructions to the contrary are provided as Additional Comments on page 1. You affirm that there are no circumstances relevant to the determination of a commercially reasonable security procedure unless they are described on page 1. You agree that the security procedure you have selected is commercially reasonable. You must safeguard your security procedure and not let anyone other than authorized persons have access to your security procedure.

**Cut-off time** - If we do not receive your payment order or communication canceling or amending your payment order before the cut-off time listed on page 1 on a funds transfer day for that type of order or communication, we will consider the order or communication to be received at the opening of our next funds transfer day.

**Acceptance of your payment order** - We are not obligated to accept any payment order that you give us, although we normally will accept your payment order if you have a withdrawable credit in an authorized account sufficient to cover the order. If we do not execute your payment order, but give you notice of our rejection of your payment order after the execution date or give you no notice, we are not liable to pay you as restitution any interest on a withdrawable credit in a non-interest-bearing account.

**Payment of your order** - If we accept a payment order you give us, we may receive payment by automatically deducting from any authorized account the amount of the payment order plus the amount of any expenses and charges for our services in execution of your payment order. We are entitled to payment on the payment or execution date. Unless your payment order specifies otherwise, the payment or execution date is the funds transfer date we receive the payment order. The funds transfer is completed upon acceptance by the beneficiary's bank. Your obligation to pay your payment order is excused if the funds transfer is not completed, but you are still responsible to pay us any expenses and charges for our services. However, if you told us to route the funds transfer through an intermediate bank, and we are unable to obtain a refund because the intermediate bank that you designated has suspended payments, then you are still obligated to pay us for the payment order. You will not be entitled to interest on any refund you receive because the beneficiary's bank does not accept the payment order.

**Authorized account** - An authorized account is a deposit account you have with us that you have designated as a source of payment of payment orders that you issue to us. The account identified by name and number above is an authorized account. Additional authorized accounts, if any, are subject to this agreement and are listed below or in a separate writing.

Additional authorized account name	Account number	Account type
_____	_____	_____
_____	_____	_____

**Duty to report unauthorized or erroneous payment** - You must exercise ordinary care to determine that all payment orders or amendments to payment orders that we accept that are issued in your name are authorized, enforceable, in the correct amount, to the correct beneficiary and not otherwise erroneous. If you discover (or with reasonable care should have discovered) an unauthorized, unenforceable or erroneously executed payment order or amendment, you must exercise ordinary care to notify us of the relevant facts. The time you have to notify us will depend on the circumstances, but that time will not in any circumstance exceed 14 days from when you are notified of our acceptance or execution of the payment order or amendment or that your account was debited with respect to the order or amendment. If you do not provide us with timely notice you will not be entitled to interest on any refundable amount. If we can prove that you failed to perform either of these duties with respect to an erroneous payment and that we incurred a loss as a result of the failure, you are liable to us for the amount of the loss not exceeding the amount of your order.

**Identifying number** - If your payment order identifies an intermediate bank, beneficiary bank, or beneficiary by name and number, we and every receiving or beneficiary bank may rely upon the identifying number rather than the name to make payment, even if the number identifies an intermediate bank, person or account different than the bank or beneficiary identified by name. Neither we nor any receiving or beneficiary bank have any responsibility to determine whether the name and identifying number refer to the same financial institution or person.

**Record of oral or telephone orders** - You agree that we may, if we choose, record any oral or telephone payment order or communication of amendment or cancellation.

**Notice of credit** - If we receive a payment order to credit an account you have with us, we are not required to provide you with any notice of the payment order or the credit.

**Provisional credit** - You agree to be bound by the automated clearing house association operating rules that provide that payments made to you, or originated by you, by funds transfer through the automated clearing house system are provisional until final settlement is made through a Federal Reserve Bank or payment is otherwise made as provided in Article 4A-403(a) of the Uniform Commercial Code.

**Refund of credit** - You agree that if we do not receive payment of an amount credited to your account, we are entitled to a refund from you in the amount credited and the party originating such payment will not be considered to have paid the amount so credited.

**Amendment of funds transfer agreement** - From time to time we may amend any term of this agreement by giving you reasonable notice in writing. We may give notice to anyone who is authorized to send payment orders to us in your name, or to anyone who is authorized to accept service.

**Cancellation or amendment of payment order** - You may cancel or amend a payment order you give us only if we receive the communication of cancellation or amendment before our cut-off time and in time to have a reasonable opportunity to act on it before we accept the payment order. The communication of cancellation or amendment must be presented in conformity with the same security procedure that has been agreed to for payment orders.

**Intermediaries** - We are not liable for the actions of any intermediary, regardless of whether or not we selected the intermediary. We are not responsible for acts of God, outside agencies or nonsalaried agents.

**Limit on liability** - You waive any claim you may have against us for consequential or special damages, including loss of profit arising out of a payment order or funds transfer, unless the waiver is prohibited by law. We are not responsible for attorney fees you might incur due to erroneous execution of payment order.

**Erroneous execution** - If we receive an order to pay you, and we erroneously pay you more than the amount of the payment order, we are entitled to recover from you the amount in excess of the amount of the payment order, regardless of whether you may have some claim to the excess amount against the originator of the order.

**Objection to payment** - If we give you a notice that reasonably identifies a payment order issued in your name as sender that we have accepted and received payment for, you cannot claim that we are not entitled to retain the payment unless you notify us of your objection to the payment within one year of our notice to you.



## Request for Taxpayer Identification Number and Certification

Give form to the  
requester. Do not  
send to the IRS.

Print or type  
See Specific Instructions on page 2.

Name (as reported on your income tax return) <b>Edison State College Financing Corp.</b>	
Business name, if different from above	
Check appropriate box: <input type="checkbox"/> Individual/Sole Proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Other <b>Non-Profit</b> <input type="checkbox"/> Exempt from backup withholding	
Address (number, street, and apt. or suite no.) <b>8099 College Pky</b>	Requester's name and address (optional) <b>FineMark National Bank and Trust</b>
City, state, and ZIP code <b>Fort Myers, FL 33919</b>	<b>12681 Creekside Lane</b> <b>Fort Myers, FL 33919</b>
List account number(s) here (optional) <b>2935000315</b>	

### Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number								

or

Employer identification number								
2	6	1	5	9	1	7	5	7

**Note:** If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

### Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

**Certification Instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

**Sign Here**

Signature of U.S. person

Date

### Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

**U.S. person.** Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee.

**Note:** If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

For federal tax purposes you are considered a U.S. person if you are:

- an individual who is a citizen or resident of the United States,
- a partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or
- any estate (other than a foreign estate) or trust. See Regulation section 301.7701-6(a) and 7(a) for additional information.

**Special rules for Partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:



- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see **Pub. 515**, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.**

Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed form W-8.

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments (after December 31, 2002). This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester, or

2. You do not certify your TIN when required (see the Part II instructions on page 4 for details), or
3. The IRS tells the requester that you furnished an incorrect TIN, or
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

### Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**MISUSE of TINs.** If the requester discloses or uses TINs in violation of Federal law, the requester may be subject to civil and criminal penalties.

### Specific Instructions

#### Name

If you are an individual, you must generally enter the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

**Sole proprietor.** Enter your individual name as shown on your social security card on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

**Limited liability company (LLC).** If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line. Check the appropriate box for your filing status (sole proprietor, corporation, etc.), then check the box for "Other" and enter "LLC" in the space provided.

**Other entities.** Enter your business name as shown on required Federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

**Note:** You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

#### Exempt From Backup Withholding

If you are exempt, enter your name as described above and check the appropriate box for your status, then check the "Exempt from backup withholding" box in the line following the business name, sign and date the form.



Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

**Note:** If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

**Exempt payees.** Backup withholding is not required on any payments made to the following payees:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2);
2. The United States or any of its agencies or instrumentalities;
3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities;
4. A foreign government or any of its political subdivisions, agencies, or instrumentalities; or
5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation;
7. A foreign central bank of issue;
8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States;
9. A futures commission merchant registered with the Commodity Futures Trading Commission;
10. A real estate investment trust;
11. An entity registered at all times during the tax year under the Investment Company Act of 1940;
12. A common trust fund operated by a bank under section 584(a);
13. A financial institution;
14. A middleman known in the investment community as a nominee or custodian; or
15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt recipients listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt recipients except for 9
Broker transactions	Exempt recipients 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt recipients 1 through 5
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt recipients 1 through 7 <sup>2</sup>

<sup>1</sup> See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup> However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are **not exempt** from backup withholding: medical and health care payments, attorneys' fees; and payments for services paid by a Federal executive agency.

## Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-owner LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter your SSN (or EIN, if you have one). If the LLC is a corporation, partnership, etc., enter the entity's EIN.

**Note:** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form on-line at [www.socialsecurity.gov/online/ss-5.pdf](http://www.socialsecurity.gov/online/ss-5.pdf). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses/](http://www.irs.gov/businesses/) and clicking on Employer ID Numbers under Related Topics. You can get Forms W-7 and SS-4 from the IRS by visiting [www.irs.gov](http://www.irs.gov) or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60 day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note:** Writing "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.



## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt recipients, see *Exempt from backup withholding* on page 2.

**Signature requirements.** Complete the certification as indicated in 1 through 5 below.

1. **Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.
2. **Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.
3. **Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.
4. **Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).
5. **Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA or Archer MSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

## What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>1</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>1</sup>
5. Sole proprietorship or single-owner LLC	The owner <sup>3</sup>
For this type of account:	Give name and EIN of:
6. Sole proprietorship or single-owner LLC	The owner <sup>3</sup>
7. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one). If you are a sole proprietor, IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

**Note:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, or to Federal and state agencies to enforce Federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

**LIMITED LIABILITY COMPANY AUTHORIZATION RESOLUTION**

FineMark National Bank and Trust

By: Edison State College Financing Corporation

12681 Creekside Lane

Fort Myers, FL 33919

Referred to in this document as "Financial Institution"

Referred to in this document as "Limited Liability Company"

I, Randall Parrish, certify that I am a Manager or Designated Member of the above named Limited Liability Company organized under the laws of Florida, Federal Employer I.D. Number 26-1591757, engaged in business under the trade name of Edison State College Financing Corporation, and that the resolutions on this document are a correct copy of the resolutions adopted at a meeting of all members of the Limited Liability Company or the person or persons designated by the members of the Limited Liability Company to manage the Limited Liability Company as provided in the articles of organization or an operating agreement, duly and properly called and held on \_\_\_\_\_ (date). These resolutions appear in the minutes of this meeting and have not been rescinded or modified.

**AGENTS** Any Agent listed below, subject to any written limitations, is authorized to exercise the powers granted as indicated below:

Name and Title or Position	Signature	Facsimile Signature (if used)
A. <u>J Dudley Goodlette</u> <u>President</u>	X _____	X _____
B. <u>Gina Doeble</u> <u>Treasurer</u>	X _____	X _____
C. _____	X _____	X _____
D. _____	X _____	X _____
E. _____	X _____	X _____
F. _____	X _____	X _____

**POWERS GRANTED** (Attach one or more Agents to each power by placing the letter corresponding to their name in the area before each power. Following each power indicate the number of Agent signatures required to exercise the power.)

Indicate A, B, C, D, E, and/or F	Description of Power	Indicate number of signatures required
<u>A,B</u>	(1) Exercise all of the powers listed in this resolution.	<u>2</u>
<u>A,B</u>	(2) Open any deposit or share account(s) in the name of the Limited Liability Company.	<u>2</u>
<u>A,B</u>	(3) Endorse checks and orders for the payment of money or otherwise withdraw or transfer funds on deposit with this Financial Institution.	<u>2</u>
<u>n/a</u>	(4) Borrow money on behalf and in the name of the Limited Liability Company, sign, execute and deliver promissory notes or other evidences of indebtedness.	<u>n/a</u>
<u>n/a</u>	(5) Endorse, assign, transfer, mortgage or pledge bills receivable, warehouse receipts, bills of lading, stocks, bonds, real estate or other property now owned or hereafter owned or acquired by the Limited Liability Company as security for sums borrowed, and to discount the same, unconditionally guarantee payment of all bills received, negotiated or discounted and to waive demand, presentment, protest, notice of protest and notice of non-payment.	<u>n/a</u>
<u>A,B</u>	(6) Enter into a written lease for the purpose of renting, maintaining, accessing and terminating a Safe Deposit Box in this Financial Institution.	<u>2</u>
_____	(7) Other _____	_____

**LIMITATIONS ON POWERS** The following are the Limited Liability Company's express limitations on the powers granted under this resolution.

**EFFECT ON PREVIOUS RESOLUTIONS** This resolution supersedes resolution dated 4/18/2011. If not completed, all resolutions remain in effect.

**CERTIFICATION OF AUTHORITY**

I further certify that the Managers or Designated Members of the Limited Liability Company have, and at the time of adoption of this resolution had, full power and lawful authority to adopt the resolutions on page 2 and to confer the powers granted above to the persons named who have full power and lawful authority to exercise the same. (Apply seal below where appropriate.)

In Witness Whereof, I have subscribed my name to this document and affixed the seal, if any, of the Limited Liability Company on \_\_\_\_\_ (date).

Attest by One Other Manager or Designated Member \_\_\_\_\_  
 Manager or Designated Member  
**Randall Parrish**



As used in this resolution, the term "Manager" means the person or persons designated by the members of the Limited Liability Company in a manager-managed Limited Liability Company to manage the Limited Liability Company as provided in the articles of organization or an operating agreement. The term "Designated Member" means the member or members of the Limited Liability Company authorized to act on behalf of the Limited Liability Company in a member-managed Limited Liability Company. By signing this resolution, Manager or Designated Member represent that they have provided the Financial Institution with true and complete copies of the articles of organization and operating agreements of the Limited Liability Company as amended to the date of this resolution.

**The Limited Liability Company named on this resolution resolves that,**

- (1) The Financial Institution is designated as a depository for the funds of the Limited Liability Company and to provide other financial accommodations indicated in this resolution.
- (2) This resolution shall continue to have effect until express written notice of its rescission or modification has been received and recorded by the Financial Institution. Any and all prior resolutions adopted by the Managers or Designated Members of the Limited Liability Company and certified to the Financial Institution as governing the operation of this Limited Liability Company's account(s), are in full force and effect, until the Financial Institution receives and acknowledges an express written notice of its revocation, modification or replacement. Any revocation, modification or replacement of a resolution must be accompanied by documentation, satisfactory to the Financial Institution, establishing the authority for the changes.
- (3) The signature of an Agent on this resolution is conclusive evidence of their authority to act on behalf of the Limited Liability Company. Any Agent, so long as they act in a representative capacity as an Agent of the Limited Liability Company, is authorized to make any and all other contracts, agreements, stipulations and orders which they may deem advisable for the effective exercise of the powers indicated on page one, from time to time with the Financial Institution, subject to any restrictions on this resolution or otherwise agreed to in writing.
- (4) All transactions, if any, with respect to any deposits, withdrawals, rediscounts and borrowings by or on behalf of the Limited Liability Company with the Financial Institution prior to the adoption of this resolution are hereby ratified, approved and confirmed.
- (5) The Limited Liability Company agrees to the terms and conditions of any account agreement, properly opened by any Agent of the Limited Liability Company. The Limited Liability Company authorizes the Financial Institution, at any time, to charge the Limited Liability Company for all checks, drafts, or other orders, for the payment of money, that are drawn on the Financial Institution, so long as they contain the required number of signatures for this purpose.
- (6) The Limited Liability Company acknowledges and agrees that the Financial Institution may furnish at its discretion automated access devices to Agents of the Limited Liability Company to facilitate those powers authorized by this resolution or other resolutions in effect at the time of issuance. The term "automated access device" includes, but is not limited to, credit cards, automated teller machines (ATM), and debit cards.
- (7) The Limited Liability Company acknowledges and agrees that the Financial Institution may rely on alternative signature and verification codes issued to or obtained from the Agent named on this resolution. The term "alternative signature and verification codes" includes, but is not limited to, facsimile signatures on file with the Financial Institution, personal identification numbers (PIN), and digital signatures. If a facsimile signature specimen has been provided on this resolution, (or that are filed separately by the Limited Liability Company with the Financial Institution from time to time) the Financial Institution is authorized to treat the facsimile signature as the signature of the Agent(s) regardless of by whom or by what means the facsimile signature may have been affixed so long as it resembles the facsimile signature specimen on file. The Limited Liability Company authorizes each Agent to have custody of the Limited Liability Company's private key used to create a digital signature and to request issuance of a certificate listing the corresponding public key. The Financial Institution shall have no responsibility or liability for unauthorized use of alternative signature and verification codes unless otherwise agreed in writing.

**Pennsylvania.** The designation of an Agent does not create a power of attorney; therefore, Agents are not subject to the provisions of 20 Pa.C.S.A. Section 5601 et seq. (Chapter 56; Decedents, Estates and Fiduciaries Code) unless the agency was created by a separate power of attorney. Any provision that assigns Financial Institution rights to act on behalf of any person or entity is not subject to the provisions of 20 Pa.C.S.A. Section 5601 et seq. (Chapter 56; Decedents, Estates and Fiduciaries Code).

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FOR FINANCIAL INSTITUTION USE ONLY

Acknowledged and received on \_\_\_\_\_ (date) by \_\_\_\_\_ (initials)  This resolution is superseded by resolution dated \_\_\_\_\_ .

Comments:



## INDEMNITY AGREEMENT

This **INDEMNITY AGREEMENT** (this “Agreement”) is made as of the day of     , 20   11, by the undersigned clients (collectively the “Clients”), in favor of FineMark National Bank & Trust (the “Bank”).

### Background

WHEREAS, Clients and Bank have entered into a banking relationship to include banking transactions for the following accounts with the Bank (the “accounts”):

2935000315

WHEREAS, Clients have specifically requested that the Bank require multiple signatures (signature from two or more of the Clients) to authorize banking transactions for the Accounts to include check cashing; and

WHEREAS, Bank has agreed to accommodate the Client’s request to require multiple signatures subject to Clients indemnifying, defending, and holding Bank harmless from and against liabilities arising under the banking relationship involving the Accounts requiring multiple signatures as a result of any default or error by Bank of Bank’s duty to require multiple signatures.

Now Therefore, Clients agree as follows:

1. The Background facts described above are true and correct and are incorporated herein.
2. Clients acknowledge that Bank is accommodating them by requiring multiple signatures for transactions involving the Accounts.
3. Should Bank commit an error, default, or breach and approve a transaction with less than required multiple signature, each Client, jointly and severally, indemnify Bank and agree to hold it harmless against any loss, claim, cost, damage, or expense, including attorneys’ fees and court costs, which it may sustain, suffer or incur by reason of any lien, claim, or action, filed as a result of said error, default or breach.

## Designation of Agent

To: FineMark National Bank & Trust (FineMark)

Attn: Jeffrey B. Moes

Re: Investment Services Agreement

N/O Edison College Financing Corporation (Client); Acct No: 68-0010-01-4

Section 20.1 of the above referenced agreement states, "In the Application or in a separate writing delivered to FineMark (including a durable power of attorney), the Client may designate a person or organization as its agent ("Agent") to act on the Client's behalf with respect to the Account. Subject to the provisions set forth in this Agreement, the Agent may execute any and all documents and may issue instructions, directions and other communications on behalf of the Client. FineMark may conclusively rely on a document, instruction, direction or other communication that FineMark receives from the Agent until notified by the Client in writing. FineMark shall have no liability to the Client for acting in accordance with those documents, instructions, directions or other communications."

In accordance with Section 20.1, we hereby appoint Gina Doeble as Agent under the Investment Services Agreement between Edison College Financing Corporation and FineMark.

Edison College Financing Corporation

By:

By:

\_\_\_\_\_  
Printed Name: J. Dudley Goodlette

As its: President

Dated: 1/25/2012

\_\_\_\_\_  
Printed Name: Gina Doeble

As its: Treasurer

Dated: 1/25/2012

By:

\_\_\_\_\_  
Printed Name: Randall Parrish

As its: Secretary

Dated: 1/25/2012

**FineMark National Bank & Trust**  
**Investment Services Agreement**  
**For**  
**Corporation, Partnership or Other Organization**  
  
**Application**

**Client Information**

Master Account Number: 68-0010-01-4

Name of Organization/Client: Edison College Financing Corporation

Taxpayer Identification No.: 26-1591757

Street Address (no P.O. Boxes): 8099 College Pkwy

City: Fort Myers

State: FL

Country: USA

Zip Code: 33919

Phone No.: (239) 489-9029

Fax No.:

The Client is (check only one):

- A corporation (one or more authorized officers must sign, in accordance with corporate resolution)
- A general partnership (all general partners must sign)
- A limited partnership (all general partners must sign)
- A limited liability company (unless the governing agreement appoints a managing member with sole authority to sign, all members must sign)
- Other organization (identify type):

State of incorporation or organization: Florida

**Release of Information**

When securities are held in the name of a nominee, FineMark National Bank & Trust is authorized to disclose to the issuer of the securities upon its request the name, address, and share ownership of the Client.

Yes

No



**Tax Cost Instructions**

"Long-Term High Cost" will automatically be deemed to be the Client's default choice to identify the tax basis of property for Sales. For Gifts, "Low Cost" will automatically be deemed to be the Client's default choice for Gifts, unless the Client directs otherwise in writing at the time of the Gift. However, the Client hereby delegates final authority for selection of the tax cost method to FineMark National Bank & Trust in its sole discretion as such discretion may be exercised from time to time.

**Designation of Independent Agent (if any)**

The Client may designate an independent agent as the "Client's Agent" to act on behalf of the Client under this Investment Services Agreement, subject to the provisions set forth in the attached "General Terms of Agreement" and the completion of the Independent Agent Information Schedule set out on page 3 hereof.

**Special Instructions (if any):**

**Agreement and Signature(s)**

The Client hereby signs this Application and establishes an Investment Services Account with FineMark National Bank & Trust as its agent. This Application and the attached General Terms of Agreement together constitute the Investment Services Agreement (the "Agreement") between FineMark National Bank & Trust and the Client.

Name of Organization/Client:

By: \_\_\_\_\_  
Printed Name: J. Dudley Goodlette  
As its: President  
Dated: 1/25, 2012

By: \_\_\_\_\_  
Printed Name: Gina Doeble  
As its: Treasurer  
Dated: 1/25, 2012

By: \_\_\_\_\_  
Printed Name: Randall Parrish  
As its: Secretary  
Dated: 1/25, 2012

By: \_\_\_\_\_  
Printed Name:  
As its:  
Dated: \_\_\_\_\_, 2012

ACCEPTED:

FineMark National Bank & Trust

By: \_\_\_\_\_  
Jeffrey B. Moes

As its: Executive Vice President

Dated: \_\_\_\_\_, 2012

**INDEPENDENT AGENT INFORMATION SCHEDULE (if applicable)**

Name of Agent::

Address:

Phone No.:

Fax No.:

Social Security No.:

Date of Birth:

Signature of Agent: \_\_\_\_\_

Dated:



## GENERAL TERMS OF AGREEMENT

In this Agreement, "Client" refers to the owner or owners of the account. "FineMark" refers to FineMark National Bank & Trust. The provisions in the Application part of this Agreement shall prevail over the text in these General Terms of Agreement, if there is any inconsistency between them.

### 1.0 Establishment of Account and Sub-Accounts

1.1. The Client hereby requests that FineMark maintain in the Client's name, as the Client's agent, one or more separate investment management accounts or sub-accounts (each, a "Sub-Account" and collectively, the "Account"), pursuant to the following terms and conditions. The Client understands that FineMark shall serve as master custodian and, except as set forth in Section 7.0 herein entitled "No-Responsibility Assets," as investment advisor ("Investment Advisor") under this Agreement for all cash, securities and other property that the Client may deliver to FineMark from time to time for credit to the Account.

1.2. With respect to any cash not invested on a timely basis but instead deposited in FineMark's banking department, the Sub-Accounts are maintained as a matter of convenience and, therefore, FineMark may aggregate the Account and the Sub-Accounts for purposes of FineMark's depository requirements.

1.3. FineMark shall appoint as its agent a foreign custodian to hold assets of any Sub-Account established for investment in foreign securities.

### 2.0 Investment Services

2.1. The Account shall be managed on a discretionary basis by one or more investment managers ("Investment Managers") or through one or more pooled investment vehicles ("Investment Vehicles") selected primarily from the lists of Investment Managers and Investment Vehicles that FineMark has chosen for FineMark's investment management accounts. FineMark shall advise the Client regarding asset allocation and the selection of Investment Managers and Investment Vehicles for the Account. The Client retains the right to employ directly any investment manager not affiliated with FineMark to manage all or any portion of the Account as the Client's agent ("Outside Manager"), or to direct FineMark regarding the purchase, sale or retention of any asset in the Account, subject to applicable law and FineMark's internal policies, including without limitation those set forth in Section 7.0 herein entitled "No-Responsibility Assets." In the event that the Client desires to direct FineMark with regard to the purchase, sale or retention of any or all of the assets in the Account, such directions must be documented in a separate writing that is dated and signed by both the Client and FineMark that makes specific reference to this Section 2.1 and by such reference the terms and conditions of such Addendum shall become incorporated herein and made a part hereof. In the event that such writing provides for a procedure whereby a time period is established for the Client to consider and act upon the suggestions of FineMark and such time period expires without the Client having communicated with FineMark on the matter, FineMark may act thereafter in the best interests of the Client, provided that such action is limited to the particular matter in question.

2.2. The Client understands and acknowledges that the number of Investment Managers and Investment Vehicles selected for the Account, the types of investments purchased with Account assets, and the Account's eligibility to utilize certain Investment Managers and Investment Vehicles, will be determined or influenced by Client-specific factors such as account size, the Client's investment objectives, and the Client's level of investment knowledge and experience. For example, the assets of larger accounts will likely be allocated among a greater number of Investment Managers and Investment Vehicles than those of smaller accounts, certain Investment Managers and Investment Vehicles may be unavailable to smaller accounts due to the imposition of minimum account sizes or investment limits, and certain



Investment Vehicles may be available only to investors who qualify as "accredited investors" or "qualified purchasers" under applicable securities laws.

2.3. The Client shall provide FineMark with the Client's investment goals, cash flow and distribution requirements, financial condition and risk tolerance, as well as any restrictions regarding the Account (collectively, and as amended from time to time in accordance with the provisions of Section 2.10 herein, the "Investment Guidelines"). The Client shall approve the Investment Guidelines and any subsequent amendments thereto, and represents and warrants that all information provided to FineMark for use in the Investment Guidelines is and will remain complete and accurate.

2.4. FineMark shall employ each Investment Manager for the Account and shall execute all documents necessary to effectuate such employment, including the execution of the investment management agreement with the Investment Manager; provided, however, that this Agreement between the Client and FineMark shall serve as the investment management agreement as to any portion of the Account over which FineMark retains investment responsibility. FineMark shall establish a Sub-Account for each portion of the Account for which an Investment Manager is employed.

2.5. Each investment management agreement between FineMark and an Investment Manager shall provide for the management of the Sub-Account by such Investment Manager (i) through an investment management account with the Investment Manager for which the Investment Manager will place all orders for the execution of portfolio transactions (Investment Managers party to such agreements being hereinafter referred to as "Separate Account Managers"); or (ii) through an investment management account with FineMark for which FineMark will place all orders for the execution of portfolio transactions utilizing a "model portfolio" constructed and maintained by the Investment Manager (Investment Managers party to such agreements being hereinafter referred to as "Model Managers").

2.6. FineMark shall exercise due care in the selection, evaluation and retention of Investment Managers for the Account, but shall have no duty to conduct day-to-day supervision of the employees or agents of Investment Managers, other than FineMark, which duties shall remain with the Investment Managers. The Client understands and acknowledges that each Investment Manager manages the Sub-Account for which it is employed without regard to other Sub-Accounts, and that one Investment Manager may purchase or sell an investment for the Account notwithstanding the simultaneous purchase or sale of the same investment by another Investment Manager for the Account or for its client accounts in general. The aggregation of transactions and positions across the Sub-Accounts comprising the Account may, from time to time; (a) require that certain transactions or positions be reported to appropriate regulatory authorities; (b) result in adverse tax or other consequences; or (c) require adjustment or rebalancing of the Account by FineMark to conform to the Client's overall account objectives. Any losses or costs incurred as a result of the foregoing shall be at the Client's expense.

2.7. With respect to Sub-Accounts for which a Separate Account Manager has been retained or for which FineMark acts as Investment Manager, the Investment Manager, without further approval by the Client, shall invest and reinvest the principal and income of such Sub-Account in securities and other property of any kind as the Investment Manager may deem to be in accordance with the Client's Investment Guidelines.

2.8. With respect to Sub-Accounts for which a Model Manager has been retained, FineMark, without further approval by the Client, will implement the investment recommendations of such Investment Manager on the Client's behalf and in accordance with the Investment Guidelines, but without independent review or analysis of the advisability of each individual recommendation in light of general market conditions or the relative merits of the investment for the Sub-Account for which the recommendation is implemented.

2.9. FineMark shall purchase for the Client each Investment Vehicle selected for the Account; provided, however, that FineMark may require the Client to execute any investor qualification certifications or subscription agreements required in connection with the purchase of Investment Vehicles not registered with the Securities and Exchange Commission (the "SEC"). In the event of any inconsistency between this Agreement and such certifications and



agreements, the latter shall prevail. FineMark will provide copies of the offering materials for any Investment Vehicle purchased upon the Client's request.

2.10. The Client shall notify FineMark in writing in a timely manner of any changes to the Client's investment goals, cash flow or distribution requirements, financial condition and restrictions regarding the Account, including any legal, regulatory or other restriction on selling, purchasing or owning any particular security or class of securities. FineMark shall periodically review the Account, the Client's Investment Guidelines (as received by FineMark from the Client), the investment performance of the Investment Managers and Investment Vehicles selected for the Account, FineMark's view of market and economic conditions, or any other relevant factors, and make recommendations for changes, if warranted. Any amendment to the Investment Guidelines shall be approved by the Client in writing. FineMark shall have no responsibility for any loss, penalty or expense that may result from the Client's failure to inform FineMark of any change to the Client's circumstances, restrictions or objectives in a timely manner.

2.11. FineMark shall employ, retain or terminate Investment Managers or purchase, retain or sell Investment Vehicles as selected from time to time by FineMark, without further approval by the Client. In the event of the employment or termination of an Investment Manager, FineMark will execute all documents necessary to effectuate such decision, including the execution of the investment management agreement with a new Investment Manager. In the event that FineMark terminates an Investment Manager or Investment Vehicle, FineMark shall select a replacement Investment Manager or Investment Vehicle. The Client acknowledges and agrees that liquidity factors with respect to Investment Vehicles not registered with the SEC may delay the replacement of an Investment Vehicle terminated by FineMark.

2.12. The Client understands and acknowledges that the Account or a Sub-Account may be invested from time to time in a portfolio the strategy of which is to approximate the investment composition and performance of a selected stock index. The Client authorizes and directs that the common stock of FineMark Holdings, Inc., the parent of FineMark, may be purchased, retained and sold from time to time if such transactions are consistent with the strategy described above and with the investment objectives for the Account or Sub-Account, and waives any conflict of interest that may result from purchasing or holding FineMark Holdings, Inc. stock in the Account. Nevertheless, the Client understands and acknowledges that transactions in the common stock of FineMark Holdings, Inc. may be restricted from time to time in order to assure compliance with internal policies and applicable securities laws, and that such restrictions may adversely affect FineMark's ability to achieve the investment objectives of the Account or Sub-Account.

2.13. The discretionary authority granted to FineMark under this Agreement makes FineMark agent and attorney-in-fact with full power and authority for and on behalf of the Client and with respect to the Account (a) to trade in any and all securities, contracts and other investments as FineMark may select; (b) to establish, maintain and deal through accounts with one or more securities brokerage firms, dealers or banks as FineMark may select; and (c) to employ Investment Managers to manage the Account and, in connection therewith, to empower such Investment Managers to deal with such assets in FineMark's place and stead with power and authority identical to that granted to FineMark hereunder.

### 3.0 Custodial Services

3.1. FineMark shall hold and safeguard the cash, securities and other property in the Account and shall collect the income and principal thereof when due.

3.2. FineMark shall make distributions from the Account or Sub-Accounts to such persons, in such amounts, at such times and in such manner as the Client shall from time to time direct. FineMark shall not be liable for any distribution made in good faith without actual notice or knowledge of the changed condition or status of the recipient. If any distribution made by FineMark is returned unclaimed, FineMark shall notify the Client and shall dispose of the distribution as the Client directs. Pursuant to making distributions, FineMark may deposit cash in any depository, including its own banking department, without any liability for the payment of interest thereon, notwithstanding FineMark's receipt of "float" from such uninvested cash.



3.3. FineMark may hold securities or other property in bearer form, in the Client's name, or in nominee name. Securities or other property may be held in FineMark's vault, deposited with a depository or other agent, or held in an uncertificated form through a book-entry system with the issuer or its agent.

3.4. If a "baby bond" or fractional share of common stock is deposited into the Account, FineMark is directed to sell such bond or fraction and deposit the proceeds into the Account. In the absence of a direction from the Investment Manager, if the Account holds shares of a company that declares a dividend payable at the Client's option in the form of cash or additional shares, the Client directs FineMark to accept such distribution in cash.

3.5. The Client authorizes FineMark to execute and deliver in the Client's name any assignments, stock or bond powers or other documents or instruments that FineMark deems necessary or convenient and proper (a) to sell, assign, transfer, or make other disposition of any security or other property in the Account in accordance with industry practice; (b) to obtain any payment due; and (c) to make payment in accordance with industry practice for any securities purchased or otherwise acquired. FineMark may execute any and all documents by signing as the agent or attorney-in-fact of the Client pursuant to this authorization.

3.6. FineMark is authorized, but shall not be obligated, to credit the Account provisionally on payable date with interest, dividends, distributions, redemptions or other amounts due. Otherwise, such amounts will be credited to the Account on the date such amounts are actually received by FineMark and reconciled to the Account. In cases where FineMark has credited the Account with such amounts prior to actual collection and reconciliation, the Client agrees that FineMark may reverse such credit as of the payable date if and to the extent that FineMark does not receive such amounts in the ordinary course of business. The Client acknowledges that FineMark shall be entitled to recover on demand such provisional credit plus its fee, applicable from time to time, in connection with such provisional credit.

3.7. FineMark is authorized, but shall not be obligated, to advance its own funds to complete transactions in cases where adequate funds may not otherwise be available to the Account. The Client acknowledges that FineMark shall be entitled to repayment of any amounts advanced plus its fee, applicable from time to time, in connection with advancing such funds.

3.8. The Client recognizes that any decision to effect a provisional credit or an advancement of FineMark's own funds to the Account pursuant to this Agreement will be an accommodation granted entirely at FineMark's option and in light of the particular circumstances, which circumstances may involve conditions in different countries, markets and classes of assets at different times. All amounts thus due to FineMark under this Agreement with respect to a provisional credit or advancement of FineMark's funds to the Account shall be paid by FineMark from the Account unless otherwise paid by the Client on a timely basis. The Client acknowledges that FineMark has a continuing lien on all assets in the Account to secure the payment of all amounts due FineMark and agrees that FineMark may apply or set off against such amounts any amounts credited by or due from FineMark to the Client. If funds in the Account are insufficient to make any such payment, the Client shall promptly deliver to FineMark the amount of such deficiency in immediately available funds when and as specified by FineMark's written or oral notification.

3.9. In the event that any assets of the Account are invested in financial futures or options on futures, the Client hereby directs FineMark: (a) to transfer initial margin to a futures commission merchant or third party safekeeping bank; and (b) to pay or demand variation margin in accordance with industry practice to or from the designated futures commission merchant based on daily marking to market calculations. FineMark shall have no investment or custodial responsibility with respect to assets of the Account transferred to a futures commission merchant or safekeeping bank.

3.10. In the event that any type of options transaction including, but not limited to, put and call options, is conducted for the Account, FineMark is authorized to pledge assets of the Account as collateral for such transaction in accordance with industry practice.



3.11. In the event that any short sale transaction is conducted for the Account, FineMark's responsibilities shall be limited to putting the short position on record, and accepting or transferring assets to or from the Account. FineMark shall have no responsibility to calculate realized gains or losses, nor shall FineMark have any investment or custodial responsibility, with respect to cash or securities held by brokers or others in connection with such transactions.

3.12. FineMark may enter into such additional procedural, safekeeping, custody, or other agreements with brokers, futures commission merchants, safekeeping banks or others as FineMark may deem necessary to effectuate any futures, options on futures, options or short sale transactions undertaken with respect to the Account, and FineMark may establish collateral accounts (which may be sub-accounts of the Account or a Sub-Account) as FineMark deems appropriate. The provisions of such additional agreements shall control in the event of a conflict with this Agreement. FineMark shall have no investment or custodial responsibility hereunder for any assets held pursuant to any such agreement.

3.13. With respect to foreign accounts, the Client authorizes FineMark to pay or withhold any income or other taxes payable or required to be withheld on investments or transactions of the Account and FineMark shall use reasonable efforts to file for and obtain refunds of any taxes withheld to which the Account may be entitled under applicable tax treaties, laws and regulations. The Client shall provide FineMark with any documentation and information FineMark may reasonably require to perform its duties under this paragraph, and FineMark may rely upon such documentation and information without further inquiry.

3.14. FineMark shall have no duty to file any tax information, reports, returns or other filings of any kind except where it is directed by the Client and FineMark consents in writing to do so, or where it is required to do so by law.

#### 4.0 Brokerage

4.1. FineMark will place orders for the execution of portfolio transactions initiated by FineMark as Investment Manager, or when implementing the investment advice rendered by Model Managers. Each Separate Account Manager not affiliated with FineMark will place orders for the execution of portfolio transactions initiated by such Investment Manager. Orders for the execution of portfolio transactions may be allocated to such brokers and dealers, for execution on such markets, and at such prices and commission rates as the party placing the order judges to be in the Client's best interest, taking into consideration in the selection of such brokers and dealers not only the available prices and rates of commissions, but also other relevant factors such as, without limitation, research and services provided by such brokers and dealers that enhance the Investment Manager's general portfolio management capabilities. While an Investment Manager may obtain research services from brokerage commissions charged to a Sub-Account that may not directly benefit such Sub-Account at that particular time, such Investment Manager shall endeavor to ensure that, over time, the Sub-Account receives the benefit of research services purchased with brokerage commissions charged to the Sub-Account and accounts of other clients of the Investment Manager.

4.2. The Client agrees that FineMark may execute securities transactions, including without limitation transactions required to liquidate, construct or restructure a Sub-Account or any portion thereof due to FineMark's replacement of an Investment Manager or Investment Vehicle or for any other reason, through an affiliated broker-dealer and that such broker-dealer will be entitled to receive reasonable compensation from the Account for such execution services in addition to the fees provided for hereunder.

#### 5.0 Corporate Actions

5.1. In the event that any investment in the Account is called for payment or is involved in some form of corporate change or corporate action and there is a choice available to the owner thereof, FineMark shall make an appropriate election and take action with respect to any such investment for which FineMark or an affiliate acts as Investment Manager, or as may be required by FineMark's investment management agreement with an Investment Manager not affiliated with FineMark.



## 6.0 Proxy Voting

6.1. Unless directed otherwise by the Client, FineMark will vote, either in person or by general or limited proxy, any security for which FineMark or an affiliate acts as Investment Manager, or as may be required by FineMark's investment management agreement with an Investment Manager not affiliated with FineMark. The Client acknowledges and agrees that FineMark may use a nonaffiliated proxy voting service to vote the Client's securities in accordance with guidelines established and maintained by FineMark.

## 7.0 No-Responsibility Assets

7.1. The Client (or an Outside Manager) shall have investment responsibility for any assets purchased or retained at the direction of the Client (or such Outside Manager). Securities issued by FineMark Holdings, Inc., except for those purchased and retained in accordance with Section 2.12 hereof, insurance policies, annuities, personal notes or mortgages, or family businesses, and such other assets as mutually agreed by the Client and FineMark shall not be deemed assets of the Account for purposes of the provisions of Section 2.0 of this Agreement entitled "Investment Services." Upon the reasonable request of FineMark from time to time, the Client may be asked and the Client shall sign a "No-Responsibility Letter" to further identify and document that FineMark has no investment responsibility for such assets listed and described in the No-Responsibility Letter whatsoever. If the Client (or an Outside Manager) has investment responsibility for an asset, FineMark shall have no investment responsibility for that asset and FineMark shall not review the asset or make investment recommendations with respect to it. FineMark shall sell the asset or purchase more of it, and shall vote the asset, only as directed by the Client (or Outside Manager). The Client (or Outside Manager) also shall have investment responsibility for any securities received by reason of ownership of the asset, such as by merger, reorganization, sale, exchange or spin-off. FineMark shall not be liable for any loss that may result from acting in accordance with this paragraph.

## 8.0 Use of FineMark Affiliates: Assignability

8.1. FineMark may provide certain services for the Client or deal with Investment Managers under this Agreement through affiliates, if and when affiliates of FineMark are established for this purpose. Without limiting the foregoing, the Client understands that FineMark (or an affiliate of FineMark) may be selected as an Investment Manager, or an Investment Vehicle to which FineMark or an affiliate provides services may be selected for the investment of Account assets. Except as expressly authorized by this Agreement, FineMark may not otherwise assign (as that term is defined under the Investment Advisers Act of 1940 (the "Advisers Act") and in accordance with Section 205(a)(2) thereof) any of its rights and obligations hereunder without the Client's consent.

## 9.0 Temporary Investments

9.1. For the temporary investment of income and principal cash in the Account that consists of United States Dollars held by FineMark in the United States of America, the Client hereby directs FineMark to invest such cash in a money market mutual fund of which FineMark or an affiliate may be sponsor, investment advisor, manager, custodian, or agent and from which FineMark or an affiliate may receive separate compensation ("FineMark Short-Term Investment Vehicle"). As of the revision date of this Agreement, the FineMark Short-Term Investment Vehicle shall be one or more of three (3) Marshall Funds selected by the Client among these choices: Marshall Tax-Free Money Market Fund, Marshal Prime Money Market Fund and Marshall Government Money Market Fund. FineMark may change the funds that make up the FineMark Short-Term Investment Vehicle at any time without notice in its sole discretion. The Client understands that such direction is a standing order to invest such cash automatically in the FineMark Short-Term Investment Vehicle FineMark selects, and the Client understands that FineMark shall hold such cash in a demand deposit account pending its use for such investments.



9.2. If a transaction is initiated in the Account or any Sub-Account that would reduce the amount of cash held in the Account or such Sub-Account, FineMark shall regard such transaction as a request by the Client or the Investment Manager to redeem the Client's shares of the FineMark Short-Term Investment Vehicle in the Account or Sub-Account for the appropriate amount. The Client understands that such transaction should be initiated as early as possible during the day. Such redemption requests will be effected no later than the business day following the business day on which such redemption request is made. Under normal circumstances FineMark will, however, provide funds in the Account or Sub-Account on the business day the redemption request is made. The calculation of net asset value for redeemed shares will be made on the day the redemption request is effected on the books of the FineMark Short-Term Investment Vehicle.

9.3. For the temporary investment of income and principal cash in the Account or any Sub-Account that consists of currencies other than the United States Dollar or currencies held outside the United States of America, the Client directs FineMark to invest such cash as directed by the Investment Manager, including in accordance with a direction by the Investment Manager to invest such cash in interest-bearing accounts of a foreign custodian.

9.4. The Client may change the direction regarding temporary investments at any time by written notice to FineMark.

#### 10.0 Foreign Branch Deposits

10.1. If FineMark's global custody services are utilized for Account assets, the Client hereby agrees to maintain deposits at a foreign bank selected by FineMark. The Client acknowledges and agrees that (a) such deposits are payable only in the currency in which an applicable deposit is denominated; (b) such deposits are payable only on its demand at such foreign bank; (c) such deposits are not payable at any office of FineMark or any of its affiliates in the United States; and (d) neither FineMark nor any affiliate of FineMark in any manner directly or indirectly promises or guarantees any such payment in the United States.

10.2. The Client further acknowledges and agrees that such deposits are subject to cross-border risk, and therefore neither FineMark nor any affiliate of FineMark will have any obligation to make payment of deposits if and to the extent that it is prevented from doing so by reason of applicable law or regulation or any Sovereign Risk event affecting the foreign bank or the currency in which the applicable deposit is denominated. "Sovereign Risk" for this purpose means nationalization, expropriation, devaluation, revaluation, confiscation, seizure, cancellation, destruction or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, taxes, levies or other charges affecting the property rights of persons who are not residents of the affected jurisdiction; or acts of war, terrorism, insurrection or revolution; or any other act or event beyond the reasonable control of FineMark or any of its affiliates.

10.3. The Client acknowledges and agrees that deposit accounts maintained at foreign branches of United States banks (including, if applicable, accounts in which Client funds for the purchase of securities are held on and after contractual settlement date) are not insured by the U.S. Federal Deposit Insurance Corporation; may not be guaranteed by any local or foreign governmental authority; are unsecured; and in a liquidation may be subordinated in priority of payment to domestic (U.S.-domiciled) deposits. Therefore, beneficial owners of such foreign branch deposits may be unsecured creditors of FineMark. Foreign deposit account balances that are owned by United States residents are expected to be maintained in an aggregate amount of at least \$100,000 or the equivalent in other currencies.

#### 11.0 Foreign Exchange Transactions

11.1. FineMark (or its affiliate) may be engaged to execute foreign exchange transactions for the Account. The Client accepts that FineMark may act as principal in such transactions or as agent for the counterparty as well as for the Client. When FineMark acts as agent, FineMark may levy charges for such service as set forth in its operating guidelines and instructions. When FineMark acts as principal, FineMark will provide such service at rates established in its discretion.



having regard to rates available in the foreign exchange market on the global trading day, and may retain any profit derived from such service. FineMark is authorized to enter into master netting agreements with respect to any such foreign exchange transactions upon terms FineMark (or its affiliate) deems appropriate. If FineMark determines that the assets of the Account are insufficient to provide adequate coverage in connection with any outstanding foreign exchange transactions executed on behalf of the Account, the Client will, upon FineMark's request, deliver to the Account immediately available funds or other assets acceptable to FineMark in such amounts as FineMark deems necessary to provide such coverage.

## 12.0 Reports

12.1. FineMark shall furnish the Client periodic statements of account no less frequently than on a quarterly basis showing a list of assets and all receipts and disbursements, and upon the Client's request, FineMark shall also furnish the Client each year a summary of income received in the Account and each Sub-Account classified for federal income tax purposes; provided, however, that in special cases periodic statements may be furnished annually with the consent of the Client. The Client agrees that, except as otherwise required by applicable law, any claim that the Client has against FineMark is barred unless the Client commences an arbitration or judicial proceeding to assert the claim within six months after FineMark delivers a statement to the Client that discloses the existence of the claim. A statement discloses the existence of a claim if it provides sufficient information so that the Client knows of the claim or reasonably should have inquired into the existence of the claim.

12.2. The Client has the right under applicable banking law to receive, at no additional cost, separate confirmations of certain security transactions. Unless the Client directs otherwise in writing, the Client agrees not to receive separate confirmations of security transactions and that all security transactions will be reported on the Client's periodic statements of account.

## 13.0 Termination and Amendment

13.1. The Account and any Sub-Account may be terminated at any time by written notice from the Client to FineMark or FineMark to the Client, and upon giving or receiving such notice FineMark shall promptly deliver to the Client all cash, securities, and other property then in the Account or Sub-Account in accordance with the Client's order and instructions.

13.2. FineMark or an affiliate may amend the terms of this Agreement without the Client's prior consent. FineMark shall notify the Client of any amendment in writing not less than thirty (30) days prior to its effective date.

13.3. Termination of this Agreement for any cause whatsoever shall not affect the rights or obligations of the parties hereunder arising from transactions initiated prior to the effective date of such termination.

## 14.0 Fees and Expenses

14.1. For its services FineMark shall receive compensation in accordance with the fee schedule(s) in effect from time to time. FineMark shall be reimbursed by the Client for all reasonable expenses, including attorneys' fees, that FineMark incurs in the administration of the Account or any Sub-Account. FineMark's fees and reasonable expenses shall be paid from the Account or Sub-Account unless previously paid by the Client.

14.2. Each of the Investment Managers shall be compensated from the assets of the Sub-Account managed by, or through a model maintained by, such Investment Manager, unless the Client directs otherwise. In addition, FineMark will collect from each Sub-Account managed through a Model Manager a fee for portfolio construction and trade execution. For Accounts with respect to which FineMark pays the Investment Manager(s) out of the compensation FineMark receives, the amount retained by FineMark will vary depending on the asset allocation, the Investment Managers and the Investment Vehicles selected by FineMark for the Account.



**15.0 FineMark Proprietary Funds Disclosure and Acknowledgment (Reserved)****16.0 Third Party Mutual Fund Disclosure and Acknowledgment**

16.1. If the Account owns investments in any investment company or unit investment trust registered under the Investment Company Act of 1940 for which neither FineMark nor any of its affiliates or subsidiaries serves as a sponsor, investment advisor, manager, custodian or distributor ("Third Party Mutual Funds"), the provisions of this Section 16.0 shall apply.

16.2. FineMark shall provide administrative and accounting services to support the implementation and ongoing operation of investments in Third Party Mutual Funds owned by the Account ("Administrative Services"). These Administrative Services may include daily reconciliation between FineMark and the Third Party Mutual Funds; trade processing and allocation; income and capital gains allocation; 1099 tax reporting to the IRS; prospectus and proxy distribution; sub-transfer-agent services; responding to customer inquiries; networking, account opening and maintenance; and other administrative services.

16.3. The Client consents to the delivery of one copy of each prospectus, shareholder report, and, if and when permitted, proxy or information statements to all shareholders of Third Party Mutual Funds, who share the same mailing address as this Account. This consent will become effective when the Account is opened and will continue indefinitely thereafter. The Client may revoke this consent at any time by contacting the FineMark administrator assigned to the Account during normal business hours. If revoked, the Client understands that FineMark or the Third Party Mutual Funds will begin sending individual copies to the Client within thirty (30) days of the receipt of the Client's revocation.

**17.0 Force Majeure and Liability**

17.1. FineMark does not guarantee its investment performance or the investment performance of any affiliated or unaffiliated Investment Manager or Investment Vehicle and, except as set forth below, is not liable for any investment losses that might occur to the Account or any Sub-Account. The Client recognizes that the investments in the Account and Sub-Accounts are subject to risk, including possible loss of principal.

17.2. FineMark shall have no liability for any act or omission of any unaffiliated Investment Manager selected and retained by FineMark with due care. If an affiliate of FineMark is employed as an Investment Manager, the liability of such affiliate, as Investment Manager, will be determined under the investment management agreement between FineMark and its affiliate; provided, however, that in no event shall such agreement impose standards on FineMark's affiliate less favorable to the Client than those imposed on FineMark by this Agreement. FineMark shall not otherwise be liable for any action taken or omitted by FineMark in connection with the Account or any Sub-Account, including losses arising from investment performance, except if such liability arises from FineMark's gross negligence, intentional misconduct or violation of applicable law in the performance of its responsibilities under this Agreement.

17.3. FineMark shall incur no liability to the Client or the Account or any Sub-Account for any loss that may arise from the mispricing of assets held in the Account or Sub-Account by any broker, pricing service or other person upon whose valuation FineMark relies in good faith. FineMark shall have no responsibility for the solvency or financial condition of any agent engaged in connection with the provision of services to the Account or any Sub-Account, and shall incur no liability to the Client or the Account or Sub-Account for any loss arising therefrom.

17.4. FineMark shall not be liable for any loss due to forces beyond FineMark's reasonable control, including (but not limited to) delays, errors or interruptions in service caused by strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear fusion, fission or radiation, court order, failure or fluctuation in electrical power, heat, light, air conditioning, computers or telecommunications equipment, or an act of God.

17.5. EXCEPT AS REQUIRED BY APPLICABLE LAW, FINEMARK SHALL HAVE NO LIABILITY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES, EVEN IF FINEMARK HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

17.6. FineMark shall have no duty or authority to take any action under this Agreement at any time that the FineMark office providing services to the Client is not open for business for any reason.

17.7. FineMark does not give tax or legal advice as part of its services under this Agreement; the Client should consult with the Client's professional advisers for such advice with respect to the Account.

17.8. The limitations set forth herein shall apply to any action or omission taken by any FineMark affiliate or by any affiliated or unaffiliated Investment Manager.

17.9. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights that Client may have under any federal securities laws.

#### 18.0 Dispute Resolution

18.1. Subject to the provisions of Section 18.3 of this Agreement, any controversy or claim between the Client and FineMark arising out of or relating to this Agreement ("Claim") will be determined by binding arbitration. The Client and FineMark agree and understand that there is no right to trial by jury and the arbitrator will have no authority to award punitive damages or other damages not measured by the prevailing party's actual damages.

18.2. The arbitration will be conducted (a) in the metropolitan area where the Account is being administered by FineMark; (b) before one arbitrator designated by the Client and FineMark, or if the Client and FineMark cannot agree on the designation of an arbitrator within sixty days of a request by either party for binding arbitration, by the arbitration association (defined below); (c) in accordance with the United States Arbitration Act (Title 9 of the United States Code), notwithstanding any choice of law provision in this Agreement; and (d) under the arbitration rules (defined below) in effect at the time of the filing of the demand for arbitration. The arbitrator's award will be final and in writing and will include a statement of the reasons for the award. Judgment upon the award may be entered in any court having jurisdiction. By agreeing to arbitration, FineMark and the client do not intend to limit their right to exercise self-help remedies, such as setoff, foreclosure against or sale of any collateral or security, or to obtain provisional or ancillary remedies from a court of competent jurisdiction to maintain the status quo or prevent irreparable harm before or during the arbitration proceeding.

18.3. Any Claim brought by a client who resides in California shall, at the election of the Client, either be determined by binding arbitration or be heard by a general reference pursuant to Section 638(a) of the California Code of Civil Procedure. The Client and FineMark shall agree upon a single referee, who shall have the power to try all issues, whether of fact or law, and to report a statement of decision. If the Client and FineMark are unable to agree upon a referee within ten (10) days of a written request to do so by any party, then any party may thereafter seek to have a referee appointed by the Court pursuant to Sections 638 and 640 of the California Code of Civil Procedure.

18.4. The Client and FineMark each waive the right to trial by jury to the extent permitted by applicable law.

18.5. To the extent permitted by applicable law, neither FineMark nor the Client may pursue any Claim in arbitration as a class action, private attorney general action or other representative action, nor may any such claim be pursued on FineMark's or the Client's behalf in any litigation in any court



18.6. If an arbitration or judicial proceeding is commenced in connection with any Claim, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary expenditures incurred in connection with such arbitration or judicial proceeding, as determined by the arbitrator or judge.

18.7. For purposes of this section, (a) the term "arbitration association" shall mean (1) JAMS or its successor; or (2) if an arbitrator associated with JAMS is not located in the metropolitan area where the Account or Sub-Account is being administered by FineMark, American Arbitration Association ("AAA"); and (b) the term "arbitration rules" shall mean (1) if the arbitrator has been designated by the Client and FineMark or by JAMS, the JAMS\* Comprehensive Arbitration Rules and Procedures (unless the Client and FineMark agree to use JAMS' Streamlined Rules); or (2) if the arbitrator has been designated by AAA, the Commercial Arbitration Rules of the AAA.

18.8. The provisions of this section shall survive the termination, amendment or expiration of this Agreement.

#### 19.0 Co-Owners (if applicable)

19.1. When references are made in this Agreement to the "Client," the term shall refer to all or any one of the persons who are parties to this Agreement. It shall be conclusively presumed that any notice or other communication sent to the Client's address(es) of record, or such other address(es) of which the Client may advise FineMark in writing, has been sent to all persons who are parties to this Agreement, and that any direction, notice of termination or other communication received from any person who is a party to this Agreement has been received from all persons who are parties, and FineMark may act thereon without liability to any such person, or the heirs, executors, successors or assigns of any such person.

19.2. If the Account is the property of more than one owner:

(a) The form of ownership selected shall extend to all cash, securities and other property from time to time held in or delivered to FineMark for the Account, and all investments, reinvestments and the proceeds thereof and all income therefrom.

(b) All Clients shall be jointly and severally liable for all obligations and expenses in connection with the Account.

(c) Any securities or other property to be held in the Clients' names shall be registered in the Clients' names in the form of ownership created by this Agreement.

(d) The death of a Client shall not release the estate of the deceased Client from liability for the obligations and expenses theretofore incurred.

(e) Each Client may execute any and all documents by signing his or her name alone and may issue instructions, directions and other communications for the Account, and in all cases, each Client shall have the power to act alone without the joinder of any other Client. For these purposes, each Client appoints each other Client his or her agent, to act on his or her behalf with respect to the Account. All documents, instructions, directions and other communications by any one Client shall be binding on all Clients, and FineMark shall have no liability to any of the Clients from acting in accordance with those documents, instructions, directions or other communications.

(f) If the Account is owned by two or more Clients as tenants in common, each Client shall own an equal percentage interest in the Account and each Sub-Account, unless in the Special Instructions the Clients provide FineMark with different ownership percentages. The Clients agree that withdrawals from and additions to the Account or any Sub-Account shall not change the Clients' respective ownership percentages in the Account and such Sub-Account.

**20.0. Designation of Agent**

20.1. In the Application or in a separate writing delivered to FineMark (including a durable power of attorney), the Client may designate a person or organization as its agent ("Agent") to act on the Client's behalf with respect to the Account. Subject to the provisions set forth in this Agreement, the Agent may execute any and all documents and may issue instructions, directions and other communications on behalf of the Client. FineMark may conclusively rely on a document, instruction, direction or other communication that FineMark receives from the Agent until notified by the Client in writing. FineMark shall have no liability to the Client for acting in accordance with those documents, instructions, directions or other communications.

**21.0. Miscellaneous**

21.1. This Agreement shall not be affected by the subsequent disability or incapacity of the Client unless and until FineMark receives actual notice of such disability or incapacity.

21.2. FineMark's (and its affiliates') services hereunder are not deemed exclusive and FineMark and its affiliates shall be free to render similar services to others so long as FineMark's services under this Agreement are not impaired. FineMark's services hereunder shall not be deemed impaired because FineMark and its affiliates effect services for FineMark's own account, the account of any affiliate or the accounts that FineMark and its affiliates manage for others that are identical or similar to the services FineMark provides to the Client. Without limiting the foregoing, FineMark or its affiliates may effect securities transactions for FineMark's own account, the account of an affiliate or the accounts that FineMark and its affiliates manage for others that are identical or similar to the transactions FineMark, its affiliates or the Investment Managers effect for the Client at the same or different times. Client understands and acknowledges that FineMark or the Investment Managers may give advice and take action with respect to any of its or their other clients or for its or their own or an affiliate's account that may differ from the timing or nature of action taken by FineMark, its affiliates or the Investment Managers for the Account. Nothing in this Agreement shall impose upon FineMark any obligation to recommend any Investment Manager, or to purchase, sell or recommend for purchase or sale, with respect to the Account, any security or other investment that FineMark or its officers, directors, employees, affiliates or agents may recommend, purchase or sell for its or their own account(s) or for the account of any other client.

21.3. Instructions, directions and other communications between the Client and FineMark may be given by telephone, letter, facsimile or other electronic or electromechanical means that FineMark deems acceptable, including by the use of FineMark's proprietary information delivery system, subject to such additional terms and conditions as FineMark may require. Among other things, without limitation as to amount, the Client may instruct FineMark to issue payments or transfer funds or other property from the Account or any Sub-Account to the Client or a third party, including transfers to another account at FineMark or outside of FineMark; provided, however, if the Client wishes to direct FineMark to issue payments or transfer funds from the Account by facsimile or electronic mail, the Client shall execute an authorization letter acceptable to FineMark. FineMark may accept and rely upon any instructions, directions and other communications meeting the foregoing requirements that FineMark in good faith believes to be genuine. The Client hereby consents to the recording of telephone conversations relating to the Account to assure accurate execution.

21.4. The provisions of this Agreement are severable. If any provision is determined to be invalid, the remaining provisions of the Agreement shall continue to be valid and enforceable.

21.5. The provisions of the law of Florida shall govern the validity, interpretation and enforcement of this Agreement.

21.6. This Agreement constitutes the entire agreement of the parties hereto with respect to the Client's investment accounts with FineMark and, as of its effective date, supersedes all prior agreements and understandings, both written and oral, between FineMark or FineMark affiliates and the Client with respect to the subject matter hereof.



21.7. Each party to this Agreement represents and warrants that (a) such party has full power and authority to enter into this Agreement; and (b) the person signing this Agreement on such party's behalf has full power and authority to do so. FineMark represents and warrants that, to the extent that any FineMark affiliate performing services under this Agreement is required to be registered as an investment adviser under the Advisers Act, (a) such party is so registered; and (b) FineMark shall make available annually such entity's Form ADV Part II. The Client acknowledges receipt of such disclosure statement(s) as required by Rule 204-3 of the Advisers Act.

## 22.0 USA PATRIOT Act Information

22.1. To help fight the funding of terrorism and money-laundering, the U.S. government has passed the USA PATRIOT Act, which requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

22.2. To comply with the provisions of the USA PATRIOT Act, when the Client opens the Account, FineMark will ask the Client for the Client's name, address, date of birth, and other information that will allow FineMark to identify the Client. FineMark may also ask to see the Client's driver's license or other identifying documents. FineMark will request similar information for any Agent designated by the Client.

22.3. FineMark considers the privacy of our clients to be of the utmost importance. Please see the following Privacy Notice.

## 23.0 Privacy Notice

23.1. Protecting the privacy of clients is important at FineMark. FineMark does not sell client lists or any other client information to outside companies. This notice outlines what FineMark does to protect the Client's personal information and describes how the Client can limit the sharing of this information. If the Client has already instructed FineMark not to share the Client's information, the Client need not take further action. FineMark will continue to honor the request.

23.2. To keep information confidential and appropriately protected, FineMark has policies that limit access to the Client's personal information to only those employees who need it to perform their jobs and provide services to the Client. FineMark also maintains physical, electronic and procedural safeguards that comply with federal standards to guard the Client's personal information.

23.3. FineMark collects information the Client provides to FineMark on applications, forms, through its web sites and in conversation; from third parties with the Client's permission; from the Client's transactions with FineMark, FineMark's affiliates and joint marketing partners; and from consumer reporting agencies.

23.4. Only under certain circumstances, and only as permitted by law, will FineMark disclose any of the Client's information (whether a current or former client) to unaffiliated third parties, such as companies that perform marketing and other services for FineMark. In addition, FineMark may share information it collects about the Client (whether a current or former client) with FineMark's affiliated financial institutions, such as a FineMark Trust Bank in another state, and with other financial institutions with which it has joint marketing agreements, such as FineMark Funds.

23.5. FineMark respects the Client's right to restrict the information FineMark discloses to its affiliates and joint marketing partners for marketing purposes. The Client may direct FineMark not to share information about the Client for marketing purposes by calling FineMark at (239) 461-5900 Monday through Thursday from 8:30 a.m. to 4:00 p.m. Eastern Time or on Friday from 8:30 a.m. to 5:00 p.m. Eastern Time; by writing to FineMark at FineMark National Bank & Trust, 12995 South Cleveland Avenue, Suite 145, Ft. Myers, FL 33907 or by visiting one of FineMark's locations. If the Client has an account that is the property of more than one owner, FineMark will assume one owner's request under this section applies

only to that owner's information, unless FineMark is otherwise informed. Please note that even if the Client asks FineMark not to share information for marketing purposes, FineMark may still share that information for other reasons, such as to service the Client's existing accounts. In addition, the FineMark affiliate that originally collected the information still may use it for its own marketing decisions.

23.6. This privacy notice applies to the FineMark Trust family of companies. If FineMark's information-sharing practices change, FineMark will send the Client a revised notice. The Client can also check FineMark's web site - [www.finemarkbank.com](http://www.finemarkbank.com) - for an online version of FineMark's current privacy notice.

###

SLK-TAM-#761542-ver5



Meeting of the  
EDISON STATE COLLEGE FINANCING CORPORATION  
February 10, 2012

AGENDA ITEM: 5

**Discussion & Approval of the Dates, Time and Location for the Regular Meeting Schedule for April 1, 2012 – March 31, 2013**

RECOMMENDATION:

**The Administration recommends that the Board of Directors discuss and approve the dates, time and location for the regular meeting schedule of the Edison State College Financing Corporation.**

STAFF ANALYSIS:

It is recommended that the Board of Directors establish a fiscal year meeting schedule to include dates, time and locations for the organizational meetings of the Board of Directors of the Edison State College Financing Corporation. The attached schedule(s) have been prepared for your consideration.

Attachment

REQUESTED BY:

  
\_\_\_\_\_  
Corporation Treasurer

APPROVED FOR AGENDA BY:

  
\_\_\_\_\_  
Corporation President



**Edison State College Financing Corporation  
Schedule of Meetings  
(Quarterly 2<sup>nd</sup> Tuesday of the month at 10:00 a.m.)  
Lee Campus, Robinson Hall, Room I-228 (Board Conference Room)  
April 1, 2012 – March 31, 2013**

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June 12, 2012

September 11, 2012

January 8, 2013

March 13, 2013



Meeting of the  
EDISON STATE COLLEGE FINANCING CORPORATION  
February 10, 2012

AGENDA ITEM: 6

Edison State College Financing Corporation – FY 2012  
Financial Report

RECOMMENDATION:

INFORMATION ONLY

STAFF ANALYSIS:

Table #1

This report is for informational purposes only and requires no action by the Board. It compares the actual sources and uses of operating and housing funds to the budgeted sources and uses of funds for the current fiscal period. It is provided to give the reader an indication of how the Financing Corporation is performing in relation to its current budget.

Table #2

This report is for informational purposes only and requires no action by the Board. The Statement of Revenues, Expenses and Changes in Net Assets is provided to show the reader how the net assets are increasing or decreasing throughout the year.

Attachment

REQUESTED BY:

  
\_\_\_\_\_  
Board Treasurer

APPROVED FOR AGENDA BY:

  
\_\_\_\_\_  
Corporation President

**EDISON STATE COLLEGE FINANCING CORPORATION**  
**COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET**  
**for Fiscal Year Ending March 31, 2012**

Table 1

*General Operating Budget*

	Original Budget	Revised Budget	Actual (as of 12/31/11)	Variance from Revised Budget	% of Revised Budget
<b>SOURCES OF FUNDS</b>					
Bandwidth Lease Revenue	\$271,200	\$271,200	\$180,800	\$90,400	66.7%
Auxiliary Fund Revenue	400,000	139,000	139,000	0	100.0%
High School Lease Revenue	0	245,224	62,236	182,988	25.4%
Miscellaneous Revenue	0	48,360	48,360	0	100.0%
Investment Income	130,000	130,000	120,309	9,691	92.5%
<b>Total Funds Available</b>	<b>\$801,200</b>	<b>\$833,784</b>	<b>\$550,705</b>	<b>\$283,079</b>	<b>66.0%</b>

**USES OF FUNDS**

Operating Expenses	\$43,000	\$49,000	\$51,352	-\$2,352	104.8%
Insurance	33,950	33,950	0	33,950	0.0%
Contract Services	66,000	60,000	21,500	38,500	35.8%
Transfers Out	451,065	0	0	0	0.0%
<b>Total Expenses</b>	<b>\$594,015</b>	<b>\$142,950</b>	<b>\$72,852</b>	<b>\$70,098</b>	<b>51.0%</b>

*Housing Budget*

	Original Budget	Revised Budget	Actual (as of 12/31/11)	Variance from Revised Budget	% of Revised Budget
<b>SOURCES OF FUNDS</b>					
Bond Proceeds	\$18,350,299	\$21,923,481	\$8,126,089	\$13,797,392	37.1%
Interest Income	0	0	255	-255	100.0%
<b>Total Funds Available</b>	<b>\$18,350,299</b>	<b>\$21,923,481</b>	<b>\$8,126,344</b>	<b>\$13,797,137</b>	<b>37.1%</b>

**USES OF FUNDS**

Personnel Expenses	\$31,648	\$0	\$0	\$0	0.0%
Operating Expenses	150,823	242,996	88,623	154,373	36.5%
Construction Expenses	18,143,828	21,656,485	7,806,718	13,849,767	36.0%
Debt Service Payment	24,000	24,000	35,712	-11,712	148.8%
<b>Total Expenses</b>	<b>\$18,350,299</b>	<b>\$21,923,481</b>	<b>\$7,931,053</b>	<b>\$13,992,428</b>	<b>36.2%</b>



EDISON STATE COLLEGE FINANCING CORPORATION  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
 For the Period April 1, 2011 through December 31, 2011

Table 2

	<u>Apr 11 - Dec 11</u>
<b><u>Sources of Funds</u></b>	
Contributions - Edison State College	\$ 430,396
Other income	120,309
<b>Total operating revenue</b>	<b>\$ 550,705</b>
<b><u>Uses of Funds</u></b>	
Contractual Services	\$ 21,500
Other Services and Expenses	51,352
<b>Total operating expenses</b>	<b>\$ 72,852</b>
<b>Increase in net assets</b>	<b>\$477,853</b>
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<b><u>6,284,568</u></b>
<b>NET ASSETS, END OF PERIOD</b>	<b><u><u>\$ 6,762,421</u></u></b>

Meeting of the  
EDISON STATE COLLEGE FINANCING CORPORATION  
February 10, 2012

**AGENDA ITEM:** 7

**Edison State College Financing Corporation – FY 2012  
Third Quarter Investment Report**

**RECOMMENDATION:**


**INFORMATION ONLY**

**STAFF ANALYSIS:**

These reports summarize the performance of investments held by Edison State College Financing Corporation. These reports allow management to assess the yields on investments, to shift strategies if needed, and the ability to project out future earnings in order to budget accordingly. For the nine month period from April 1, 2011 to December 31, 2011 the Financing Corporation recorded investment income of \$120,310.

Attachment

**REQUESTED BY:**   
\_\_\_\_\_  
**Corporation Treasurer**

**APPROVED FOR AGENDA BY:**   
\_\_\_\_\_  
**Corporation President**

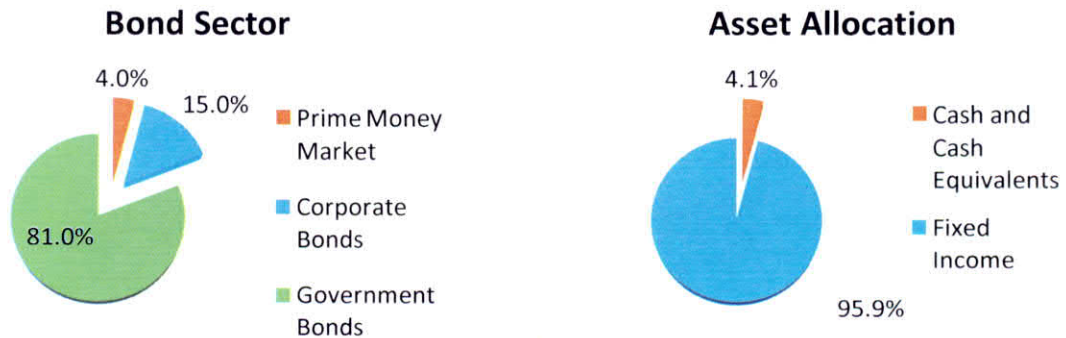


**Edison State College Financing Corporation**  
**Executive Investment Summary**  
**Third Quarter Ending 12-31-2011**

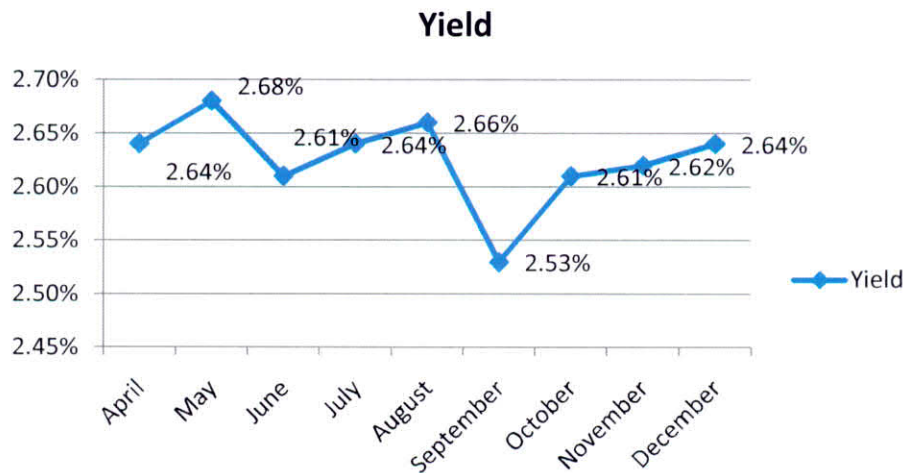
**Investment Strategy**

The Financing Corporation's policy limits investments to U.S. Treasuries, U.S. Government Agency Bonds, and Corporate Bonds. All investments must be rated AA or better by any of the three rating agencies. The policy prescribes a final maturity of 3.5 years for any single issue.

**Investment Allocation**



**Investment Earnings**



As of December 31, 2011 the Financing Corporation Portfolio had a market value of \$6,594,723. Through the third quarter ended December 31, 2011 the Financing Corporation had recorded investment income of \$120,310.

**Future Outlook**

The investments of the Financing Corporation will continue to be monitored in order to optimize the yields while staying safe and liquid enough for any planned projects in need of these resources. No changes requiring a shift in strategy are anticipated in the short term.

Meeting of the  
EDISON STATE COLLEGE FINANCING CORPORATION  
February 7, 2012

**AGENDA ITEM:** 8

**Discussion of Edison State College Financing Corporation  
Board Member**

**RECOMMENDATION:**

**INFORMATION ONLY**

**STAFF ANALYSIS:**

This is for informational purposes only and requires no action by the Board. It is to inform the Board that the Financing Corporation has received a letter of resignation from T. Wayne Miller, member of the Board of Directors. Mr. Miller was an elected Board member serving a two-year term.

Attachment

**REQUESTED BY:**

  
\_\_\_\_\_  
**Board Treasurer**

**APPROVED FOR AGENDA BY:**

  
\_\_\_\_\_  
**Corporation President**



THE JOHN E. AND ALIESE PRICE FOUNDATION, INC.

1279 LAVIN LANE

T. WAINWRIGHT MILLER  
President and C.E.O.

NORTH FORT MYERS, FLORIDA 33917

Telephone (239) 656-0196

Facsimile (239) 656-4621

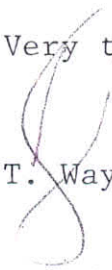
January 9, 2012

Mr. Mahlan W. Houghton  
Chairman  
Edison State College Financing Corporation  
Post Office Box 60210  
Fort Myers, Florida 33906

Dear Mahlan:

The purpose of this letter is to tender to you my resignation as a member of the Board of Directors of Edison State College Financing Corporation, effective this date.

Very truly yours,

  
T. Wayne Miller

**RECEIVED**

**JAN 12 2011**

**EDISON STATE COLLEGE  
PRESIDENT**

Meeting of the  
EDISON STATE COLLEGE FINANCING CORPORATION  
February 10, 2012

**AGENDA ITEM:** 9

**Appointment of Edison State College Financing Corporation  
Board members**

**RECOMMENDATION:**

**INFORMATION ONLY**

**STAFF ANALYSIS:**


This is for informational purposes only and requires no action by the Board. It is to inform the Board of Directors that John Noland has been appointed to the Edison State College Financing Corporation Board of Directors by Mrs. Mary Lee Mann on September 27, 2011 via the attachment email and that Mrs. Ann Berlam has appointed Mr. Sankey E. "Eddie" Webb, III to the Board of Directors on January 24, 2012.

Attachment

**REQUESTED BY:**

  
\_\_\_\_\_  
**Board Treasurer**

**APPROVED FOR AGENDA BY:**

  
\_\_\_\_\_  
**Corporation President**



**From:** [Kenneth Walker](#)  
**To:** [June Hollingshead](#)  
**Subject:** FW: Financing Corp  
**Date:** Wednesday, September 28, 2011 3:15:38 PM

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Please print and put in file and minute book of Financing Corp. Put on agenda as information item for next meeting of board.

**From:** MannFarmGirl [mailto:mannfarmgirl@aol.com]  
**Sent:** Tuesday, September 27, 2011 1:06 PM  
**To:** Kenneth Walker  
**Subject:** Financing Corp

Dr. Walker-

This is to confirm that I have appointed John Noland to the Edison State College Financing Corporation. He is looking forward to working with you on this important facet of the Edison Educational System.

Mary Lee Mann, Chair  
Edison State College District Board of Trustees

Meeting of the  
EDISON STATE COLLEGE FINANCING CORPORATION  
February 10, 2012

**AGENDA ITEM: 10**

**Update Board of Directors of Revisions to College Board  
Policy**

**RECOMMENDATION:**

**INFORMATION ONLY**

**STAFF ANALYSIS:**

This is for informational purposes only and requires no action by the Board. It is to inform the Board of Directors of the proposed revisions to Board Policy 6Hx6:1.07 that impacts the Financing Corporation.

Attachment

**REQUESTED BY:**

  
\_\_\_\_\_  
**Board Treasurer**

**APPROVED FOR AGENDA BY:**

  
\_\_\_\_\_  
**Corporation President**



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**TITLE: TRANSFER OF FUNDS FROM THE EDISON STATE COLLEGE  
AUXILIARY ENTERPRISE FUND**

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**AUTHORITY:**

**Florida Statute 1001.64; 1004.70**

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**POLICY:**

Pursuant to Section 1004.70, Florida Statutes, the Edison State College District Board of Trustees has certified Edison State College Financing Corporation (“Financing Corporation”), as a community college direct support organization of Edison State College (the “College”), whose purposes include, but are not limited to, managing and investing funds on behalf of the College and operating or administering contracts for the College’s auxiliary enterprises.

Subject to the prior express approval of the District Board of Trustees, the District President of the College, or his or her designee, is authorized to transfer “Legally Available Auxiliary Enterprise Funds” to the Financing Corporation, which the Financing Corporation shall hold, invest and use exclusively for the benefit of the College. For purposes of this policy, the term “Legally Available Auxiliary Enterprise Funds” shall mean all funds of the College that are not (i) derived from tuition revenues; (ii) appropriated for designated purposes; (iii) pledged to secure obligations of the College, or if pledged, are in excess of amounts necessary to pay such obligations in the current fiscal year or (iv) otherwise legally or contractually restricted as to use.

In order to remain eligible to receive or to continue to receive such “Legally Available Auxiliary Enterprise Funds”, the Financing Corporation must at all times:

1. Continue to be designated as a community college direct support organization of Edison State College; and
2. Be in compliance with each of the requirements of the College’s Policy entitled “EDISON STATE COLLEGE FINANCING CORPORATION”, effective November 27, 2007.

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Effective Date: 4/3/08; Edit 02/18/09; Edit 01/24/12